



AGENDA

BOARD OF TRUSTEES MEETING

Tuesday, April 17, 2007, 6:00 p.m.
The Bluebird, Mezzanine
19 North Main, Logan

6:00	Dinner Provided	
7:00	Call to Order	Lynn Lemon
	Review of Board Members Absent	Lynn Lemon
	Approval of February 15 Meeting Minutes	Lynn Lemon

ITEM INFORMATION

1	Wachovia Securities Report	Rob Rich
2	Loss Control Manager's Report	Mark Brady
3	Chief Executive Officer's Report	Lester Nixon
4	Review First Quarter Financial Statements	Lester Nixon

ACTION

5	Ratify Action of CEO to Amend Agreement with CorVel	Lester Nixon
6	Ratify Action of CEO to Amend PEHP Agreement	Lester Nixon
7	Approve Amended Joint Policy Board Travel	Lynn Lemon
8	Set Date and Time for Closed Meeting to Discuss the Pending or Reasonably Imminent Litigation	Lynn Lemon
9	Action on Litigation Matters	Kent Sundberg
10	Set Date and Time for Closed Meeting to Discuss the Purchase, Exchange, or Lease of Real Property	Lynn Lemon
11	Action on Real Property Matters	Lynn Lemon
12	Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual	Lynn Lemon
13	Action on Personnel Matters	Lynn Lemon
14	Ratification and Approval of Payments and Credit Card Transactions	Steve Wall
	Other Business / Schedule Next Meeting	Lynn Lemon



BOARD OF TRUSTEES MEETING

MINUTES

April 17, 2007, 6:00 p.m.
The Bluebird Restaurant, Logan, UT

BOARD MEMBERS PRESENT

Lynn Lemon, *President*, Cache County Executive
Kay Blackwell, *Vice President*, Piute County Commissioner
Steve Wall, *Secretary-Treasurer*, Sevier County Clerk-Auditor
Bruce Adams, San Juan County Commissioner
Steve Baker, Davis County Personnel Director
Ken Bischoff, Weber County Commissioner
Jim Eardley, Washington County Commissioner
Jerry Hess, Davis County Deputy Attorney
Jim Nyland, Grand County Sheriff
Wayne Smith, Iron County Commissioner
Kent Sundberg, Utah County Deputy Attorney
Steve White, Utah County Commissioner

BOARD MEMBERS ABSENT

Karla Johnson, Kane County Clerk-Auditor

MEMBERS PRESENT

Bill Cox, Rich County Commissioner

OTHERS PRESENT

Lester Nixon, Chief Executive Officer
Mark Brady, Loss Control Manager
Sonya White, Manager of Administration
Rob Rich, Wachovia Securities, LLC

Call to Order

Lynn Lemon called this meeting of the Utah Counties Insurance Pool Board of Trustees to order at 6:00 p.m. on April 17, 2007 and welcomed those in attendance.

Review of Board Members Absent

Karla Johnson requested to be excused from this meeting due to a family matter. Kay Blackwell made a motion to excuse Karla Johnson from this meeting. Steve Baker seconded the motion, which passed unanimously.

Approval of February 15, 2007 Meeting Minutes

The minutes of the Board of Trustees meeting held February 15, 2007 were previously sent to the Board of Trustees for review. Ken Bischoff made a motion to approve the February 15 meeting minutes as written. Steve Wall seconded the motion, which passed unanimously.

Wachovia Securities Report

Rob Rich reviewed the UCIP Portfolio Insight with the Board (see attachment #1). The *Principal Schedule* listed all monies vested by year with \$5.4 million staggered over six years. Estimated income in the next 12 months is \$200,000. Fixed income is averaging 3.77% and yield-to-maturity is averaging five percent. Monies vested three or four years are averaging five to six percent. UCIP monies are invested in callable Government/Agency notes with the duration being less than three years. Callable notes have a higher income rate but most are called early. The *Maturity Distribution* sheet charts the amounts that will mature by year. The *Projected Income Flow* schedule provides a twelve month forecast for each bond. UCIP's current yield is all short term.

Loss Control Manager's Report

Mark Brady reported that Brody Parker, UCIP's Workers' Compensation Safety Specialist, has traveled to each county and provided training on the new Workers' Compensation Claims System. For those counties that have been experiencing excessively high losses, Brody is reviewing their statistical information in an effort to determine how to assist the counties in controlling their losses.

Mark and the Law Enforcement Committee are working to develop a centralized training program that will meet the requirements of the Best Practices Program. Also being developed are model policies and procedures on critical tasks. Mark recently attended training on law enforcement and jail issues.

Mark is developing a training program and model policies on Electronic Discovery issues in order to avoid problems associated with new Federal Rules. Lester Nixon explained that e-discovery case studies will be part of the Risk Management Certification Training in August.

UCIP experienced record attendance at the Facilities Management Conference and the Planning and Zoning Conference this year. Survey results for both conferences have been very favorable.

Mark and Brody continue to schedule training sessions in the counties on defensive driving, slip and fall, ergonomics in the workplace, supervisor, harassment and customer service. The Personnel Workshop is scheduled for May 17-18 in St. George and the Risk Management Certification is scheduled for August 14-16 in Cedar City.

Chief Executive Officer's Report

Lester Nixon provided his written report to the Board (see attachment #2). The PRIMA Conference is scheduled for June 13-15, the ArmTech Conference is scheduled for July 29-August 1 and the AGRIP Conference is scheduled for October 29-31. The Board Retreat is scheduled for May 31-June 1 and will be devoted to long-range planning based on the recently conducted survey of member officials. Reports from the auditor and actuary will be given. UCIP's actuary will discuss the effects of the large losses experienced last year.

Lester reviewed the Multiline Claims Report with the Board (see attachment #3). For the current year, as of March 31, the Pool has experienced 46 claims, which is below its 15 year average. Total number of claims experienced for all years is 4,768 for a total incurred of \$26 million and a loss ratio of 13%. The legislature raised governmental immunity limits to \$2 million for all claims arising out of on occurrence. The Coverage Agreement Committee will need to decide whether the UCIP program limits should be increased.

Lester reviewed the Workers' Compensation claims count with the Board (see attachment #4). The Board will have the new claims system generated report at its next meeting. A bill providing lifetime medical benefits for injured employees was passed by the legislature. If an injured employee is receiving medical treatment and pharmaceuticals, now there is no cut-off date. With this exposure increase, reinsurance will probably increase next year.

Lester reported briefly on his activities for the last two months: 1) Stewardship visits to Iron County; and 2) New Trustee Orientation with Wayne Smith.

Review First Quarter Financial Statements

Lester Nixon reviewed the first quarter financial statements with the Board (see attachment #5). The statements are calculated on a cash basis only since the audit was just complete and staff did not have time to coordinate the accrual amounts with Larson and Company. The Balance Sheet shows the new reserve numbers estimated by the actuaries for 2007. Reserves are up \$1.1 million from last year. With the year 25% complete, each budget to actual comparison for the Multiline, Workers' Compensation, Administrative and Employee Benefits budgets are in-line with the percent of budget. Steve White requested that a variance, to the percent of budget, column be added to the financial statements for the percent of year complete. Lester explained that premiums are down, on the Workers' Compensation budget, due to Emery County leaving the Pool. The new car allowance, starting April 1 for Lester Nixon, will increase staff salaries. Lester recommended that the Board keep the automobile reserve budget item in the event monies are needed for the two remaining UCIP vehicles prior to being sold. Premiums are down on the Employee Benefits budget due to Sevier County leaving the health portion of the Pool. Southeast and Southwest Health Departments are in the process of considering working with the Pool for their July 1 renewals for employee benefits. Steve Baker made a motion to accept the first quarter financial statements as presented. Jim Eardley seconded the motion, which passed unanimously.

Ratify Action of CEO to Amend Agreement with CorVel

Lester Nixon provided the Board with a copy of the amended agreement between CorVel and the Utah Counties Insurance Pool (see attachment #6). The amendment allows CorVel and UCIP to electronically interface for Workers' Compensation bill review. Lester requested that the Board ratify the execution of the agreement effective March 1, 2007. Steve White made a motion to ratify the action of the Chief Executive Officer, Lester Nixon, to amend the UCIP Agreement with CorVel. Steve Wall seconded the motion, which passed unanimously.

Ratify Action of CEO to Amend PEHP Agreement

Lester Nixon provided the Board with a copy of the amended agreement between Public Employees Health Program (PEHP) and the Utah Counties Insurance Pool (see attachment #7). The amendment provides an increase from \$3.00 to \$5.00 per enrolled employee paid to UCIP by PEHP for administration of the health insurance. Lester requested that the Board ratify the execution of the agreement effective January 1, 2007. Jim Eardley made a motion to ratify the action of the Chief Executive Officer, Lester Nixon, to amend the UCIP Agreement with PEHP. Wayne Smith seconded the motion, which passed unanimously.

Approve Amended Joint Policy Board Travel

Lynn Lemon explained that pursuant to the Board's request, at its February 15 meeting, the Joint Policy Board Travel Expenses has been amended to include the ARM Tech Biennial Conference (see attachment #8). Steve White made a motion to approve the amended Joint Policy Board Travel Expenses. Ken Bischoff seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Steve White made a motion to set the date and time for a closed meeting to discuss pending or reasonably imminent litigation for April 17, 2007 at 7:47 p.m. Steve Wall seconded the motion, which passed unanimously. Board Members present at the closed meeting were: Lynn Lemon, Kay Blackwell, Steve Wall, Bruce Adams, Steve Baker, Ken Bischoff, Jim Eardley, Jerry Hess, Jim Nyland, Wayne Smith, Kent Sundberg and Steve White. Others present were: Bill Cox, Lester Nixon, Mark Brady, and Sonya White.

Jim Eardley made a motion to conclude the closed meeting to discuss pending or reasonably imminent litigation at 7:55 p.m. on April 17, 2007. Steve White seconded the motion, which passed unanimously.

Action on Litigation Matters

No action was taken on Litigation Matters.

Steve White made a motion to strike agenda items 10, 12 and 13. Ken Bischoff seconded the motion, which passed unanimously.

Action on Real Property Matters

Lester Nixon explained that there is no real property matter requiring action but reported that the property acquisition on Pioneer Road in Draper fell through. Lester will continue looking for property. The Board consensus was that the July 1 target date to acquire property can be extended to as late as December 31, 2007.

Ratification and Approval of Payments and Credit Card Transactions

Steve Wall reviewed the payments made, payments to be made (see attachment #9) and credit card transactions with the Board. Steve Wall made a motion to approve the payments made, payments to be made and credit card transactions. Steve White seconded the motion, which passed unanimously.

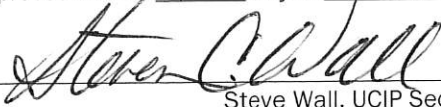
Other Business

Lester Nixon reported that the Insurance Coordinator's Workshop, held earlier today, was well attended and very educational/informational. This training session is a beneficial investment that is attributed, in part, to the success the Pool is experiencing with its losses.

Steve Baker announced that he has accepted a position with Public Employees Health Program (PEHP) as the Health Care Services Director; this will be his last Trustees meeting. The Board wished Steve success and thanked him for his service on the UCIP Board. Lynn Lemon asked the Trustees to consider who they would like to appoint, at the next meeting, as the new Personnel Committee Chair to serve on the Board of Trustees.

The next meeting of the Board of Trustees is scheduled for June 1, 2007 at 12:00 p.m. at Wolf Creek Resort, Eden, Utah.

Jim Eardley made a motion to adjourn the meeting of the Board of Trustees. Steve White seconded the motion, which passed unanimously.

Approved on this 1st day of June 2007

Steve Wall, UCIP Secretary-Treasurer

Wachovia Securities, LLC

In-House Accounts Carried by First Clearing Corp. LLC

Portfolio Insight

Prepared for:

UTAH COUNTIES INSURANCE

Account(s): 84505229

In addition to these accounts, this report may include information on outside assets, as provided by the Financial Advisor.

Prepared under the direction of:

ROBERT G. RICH, ASSOCIATE VICE PRESIDENT

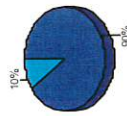
As of: April 16, 2007

PORTFOLIO SUMMARY

04/16/2007

PORTFOLIO ASSET ALLOCATION

Current



■ Fixed Income ■ Equities ■ Cash ■ Intl.

PORTFOLIO BY PRODUCT TYPE

	Par Value	Market Value	% Mkt Val
Taxable Bonds	5,399,000	\$ 5,274,371	90.48%
Agencies	5,365,000	\$ 5,243,547	89.95%
Corporates	34,000	30,824	0.53%
Total Fixed:	5,399,000	\$ 5,274,371	90.48%
Other Assets	5,399,000	\$ 555,000	9.52%
Total:	5,399,000	\$ 5,829,372	100.00%

ESTIMATED INCOME

Estimated Income In The Next 12 Months					
May	6,835	Nov			6,835
Jun	32,091	Dece			32,091
Jul	22,081	Jan			22,081
Aug	24,890	Feb			24,890
Sep	7,675	Mar			7,675
Oct	5,850	Apr	\$		5,850
Total:			\$		198,844
Taxable			\$		198,844
Tax-Exempt					
AMT					

PROJECTED PRINCIPAL SCHEDULE

	Tax-Exempt	Taxable
2007	\$	773,000
2008		1,595,000
2009		813,000
2010		920,000
2011		1,072,000
2012		226,000
2013		
2014		
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033+		
Total:	\$	5,399,000

BOND RATING DISTRIBUTION

Bond Rating	Existing
GOVT/AGY	99.42%
Aaa/AAA	0.58%

FIXED INCOME AVERAGES

	Combined	Tax-Exempt	Taxable
Coupon	3.694%		3.694%
Yield at Market	5.495%		5.495%
Current Yield	3.770%		3.770%
Yield at Purchase	3.881%		3.881%
Duration	1.578		1.578

MATURITY ANALYSIS

	Combined	Tax-Exempt	Taxable
2007-2012	100.00%		100.00%
2013-2017			
2018-2022			
2023-2027			
2027+			

CALLABLE ANALYSIS

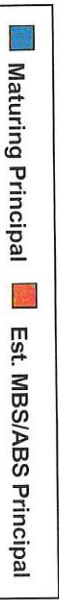
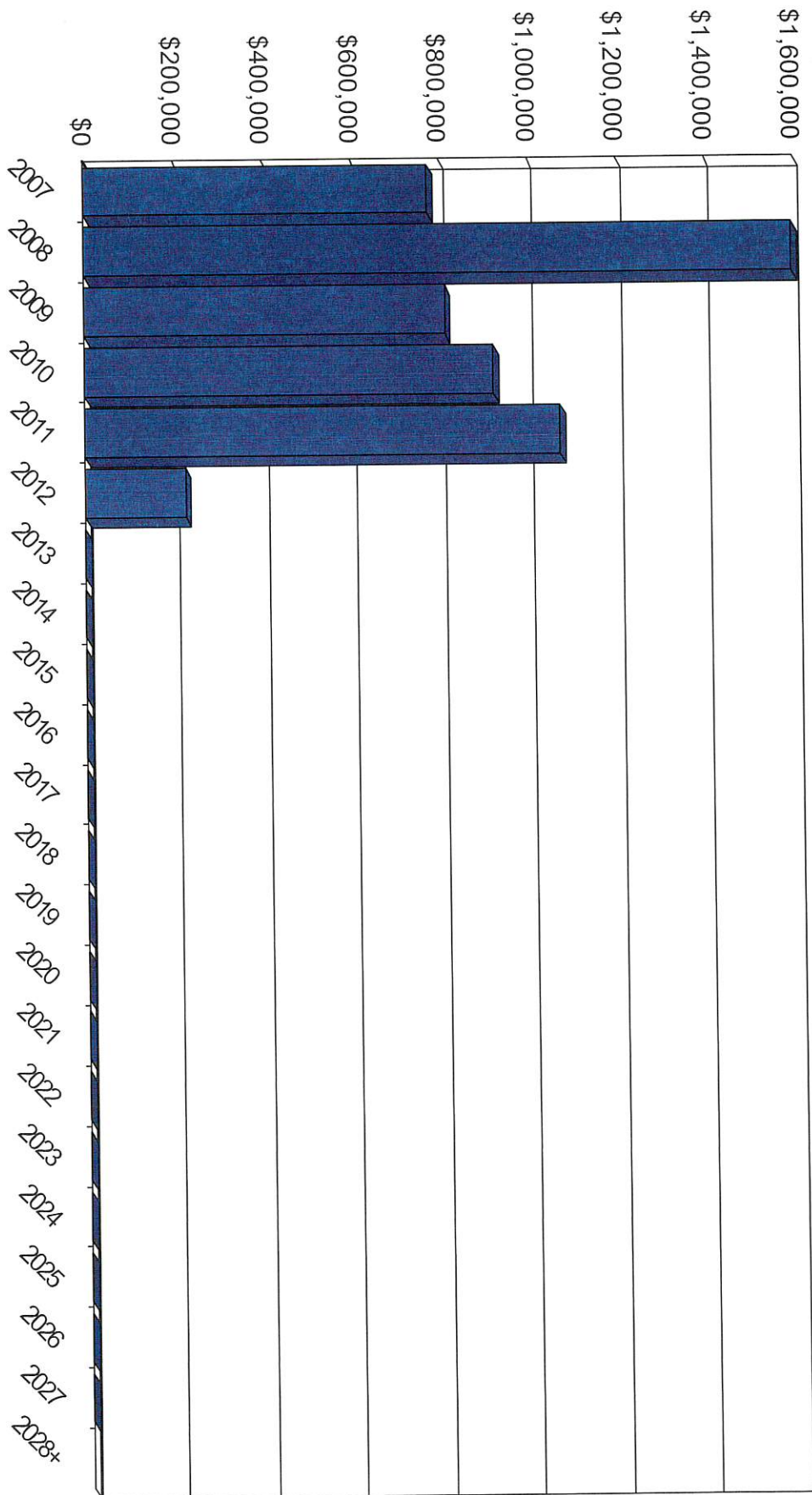
	Combined	Tax-Exempt	Taxable
Not Callable	4.43%		4.43%
MBS/ABS			
Less than 3 Years	95.57%		95.57%
3 to 5 Years			
5 to 10 Years			
More than 10 Years			

DURATION

	% in Range
Less than 3 Years	99.82%
3 To 5 Years	0.18%

Maturity Distribution

04/16/2007



MBS = Mortgage/Asset Backed Securities
This report is incomplete unless the Disclaimer page is attached.

Projected Income Flow

UTAH COUNTIES INSURANCE

Twelve Month Forecast

04/16/2007

Par Value Coupon	Issuer Maturity Date	CUSIP	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	TOTAL
Fixed Income Flows															
35,000 FANNIE MAE	3.750 03/16/2012	3135A0AB5						\$656						\$656	\$1,313
81,000 FANNIE MAE	3.750 09/10/2012	3135A0EK1						\$1,519						\$1,519	\$3,038
10,000 FANNIE MAE	4.500 10/03/2011	3136F2LY2	\$225						\$225						\$450
20,000 FANNIE MAE	4.250 05/20/2010	3136F3RD0		\$425						\$425					\$850
100,000 FANNIE MAE	4.250 05/13/2010	3136F3RM0		\$2,125						\$2,125					\$4,250
200,000 FANNIE MAE	4.000 09/30/2011	3136F5LL3						\$4,000						\$4,000	\$8,000
50,000 FANNIE MAE	4.500 04/28/2010	3136F6HN2	\$1,125						\$1,125						\$2,250
137,000 FANNIE MAE	4.750 12/09/2011	3136F6QL6			\$3,254					\$3,254					\$6,508
100,000 FANNIE MAE	5.000 01/27/2012	3136F6UA5			\$2,500							\$2,500			\$5,000
330,000 FEDERAL HOME LOAN BANK	3.125 07/10/2009	31339XY73			\$5,156							\$5,156			\$10,313
1,000,000 FEDERAL HOME LOAN BANK	3.250 06/30/2008	31339XYG3			\$16,250						\$16,250				\$32,500
330,000 FEDERAL HOME LOAN BANK	3.500 01/23/2009	31339YFD9			\$5,775							\$5,775			\$11,550
300,000 FEDERAL HOME LOAN BANK	4.100 07/30/2010	31339YQ47			\$6,150							\$6,150			\$12,300
350,000 FEDERAL HOME LOAN BANK	4.000 08/13/2010	31339YXV9					\$7,000						\$7,000		\$14,000
10,000 FEDERAL HOME LOAN BANK	5.350 12/24/2012	3133MUGE9			\$268						\$268				\$535
100,000 FEDERAL HOME LOAN BANK	4.250 05/12/2010	3133MYFZ5		\$2,125						\$2,125					\$4,250
200,000 FEDERAL HOME LOAN BANK	4.250 08/20/2007	3133X04B2					\$4,250								\$4,250

This report is incomplete unless the Disclaimer page is attached.

UTAH COUNTIES INSURANCE

Projected Income Flow

Twelve Month Forecast

04/16/2007

	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	TOTAL
200,000 FEDERAL HOME LOAN BANK					\$3,240								\$3,240
3,240 08/20/2007 3133X0A66													
295,000 FEDERAL HOME LOAN BANK					\$5,900					\$5,900			\$11,800
4,000 08/25/2008 3133X0N47													
100,000 FEDERAL HOME LOAN BANK				\$2,500						\$2,500			\$5,000
5,000 01/28/2011 3133X3DE0													
300,000 FEDERAL HOME LOAN BANK	\$4,500						\$4,500						\$9,000
3,000 10/15/2008 3133X5KN7													
90,000 FEDERAL HOME LOAN BANK		\$2,160						\$2,160					\$4,320
4,800 05/05/2011 3133X6GQ3													
415,000 FEDERAL HOME LOAN BANK			\$10,998						\$10,998				\$21,995
5,300 06/01/2011 3133X7BF0													
45,000 FEDERAL HOME LOAN BANK			\$1,322						\$1,322				\$2,644
5,875 06/14/2011 3133XFNE2													
75,000 FREDDIE MAC						\$1,500						\$1,500	\$3,000
4,000 03/29/2011 3128X2Y25													
Totals for Fixed Income Flows:	\$5,850	\$6,835	\$32,091	\$22,081	\$20,390	\$7,675	\$5,850	\$6,835	\$32,091	\$22,081	\$12,900	\$7,675	\$182,354
Portfolio's monthly income:	\$5,850	\$6,835	\$32,091	\$22,081	\$20,390	\$7,675	\$5,850	\$6,835	\$32,091	\$22,081	\$12,900	\$7,675	\$182,354

Understanding Your Portfolio Insights Review

This report is intended to provide you with a descriptive overview of your current portfolio or a hypothetical portfolio and may include analysis, income projections and recommendations. The report may encompass one account or multiple accounts as specified on the cover page. It may also include positions that you hold away, some of which positions may not be identified as being held away. Information for accounts is provided by sources deemed accurate and reliable. Outside account information was provided by you. We make no representation to the accuracy of information of outside accounts. If the report cover states that this is a hypothetical portfolio, the security selection is based on parameters defined by your Financial Advisor (FA). Prices and availability are subject to change. Please be aware certain securities may not be appropriate for all investors. FA's must determine suitability of the prospect/client prior to soliciting any security. All security and performance information, including pricing, specific security features, yield calculations and income projections should be used only as a guide. There is no guarantee that this information is complete or accurate in its entirety or that actual values or performance will closely approximate any performance shown. Assumptions have been made to facilitate calculations and the depiction of your holdings. These assumptions have been defined whenever possible, but are in no way a guarantee of returns for these securities. Variables affecting outcomes are unknown and unpredictable. Calculations based upon them simply reflect one of many possible outcomes. Due to occasional technical and timing issues, there is a possibility that our data sources are incomplete. Please review all information with your Financial Advisor.

Security prices contained in this report are obtained from various sources, including independent pricing services. There is no guarantee that the reported prices reflect current market prices or that the reported price could be realized. Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded securities, by utilizing a yield-based matrix system to arrive at an estimated market value. Reported prices should not be considered actual bids. For current prices, call your Financial Advisor.

At Wachovia Securities we utilize a top-down discipline in building and maintaining an investment portfolio. A top-down approach focuses first on asset allocation, then on industry allocation, and lastly, on security selection. Asset allocation is the most important investing decision, but most individuals do not realize its effect on their overall returns. Studies analyzing the impact of asset allocation on investment portfolios have identified this. For example, a study performed by Brinson, Hood and Beebower in 1986 (and reconfirmed in 1991) found that over a ten-year period, approximately 92% of the difference in returns resulted from differences in asset allocation. The remaining portfolio performance was based on approximately 5% due to security selection, and 2% due to market timing. It is equally important to recognize the potential risk reduction achieved through an appropriately diversified portfolio.

Security prices contained in this report are obtained from various sources, including independent pricing services. There is no guarantee that the reported prices reflect current market prices or that the reported price could be realized. Corporate and Municipal Bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded securities, by utilizing a yield-based matrix system to arrive at an estimated market value. Some or all of these prices are calculated at the end of the month and may not exactly reflect the current price of the securities. Wachovia Securities LLC does not consider the reported prices actual bids. For current prices, call your Financial Consultant. Wachovia Securities LLC may or may not make a market in these securities, which may also affect the realized price and yield. Employees of Wachovia Securities LLC may own the securities referenced or options, rights and warrants to purchase or convert into referenced securities.

While the information contained in your Portfolio Insights Review has been obtained from sources we believe to be reliable, Wachovia Securities does not guarantee its accuracy or completeness.

Portfolio Summary

The Portfolio Summary provides a one to two page snap shot of the portfolio. The information contained on these pages breaks out into more detail in a series of reports that follow. Your Financial Advisor has selected from a variety of available detailed reports those which pertain to your investment portfolio. There may be reports described in this document that are not in your Portfolio Insights report.

The Financial Advisor may have provided an Investment Objective for this report based on the clients stated goals. If the report shows an Investment Objective, the Financial Advisor has chosen an investment allocation that he/she considers the most appropriate for your investment objectives. The recommended asset allocations weightings have been determined by the Advisory Services Group (ASG) of Wachovia Securities. Current allocation percentages are based only on the asset classes of domestic equity, international equity, fixed income, cash, and other.

Portfolio totals are par values and approximate market values of the account holdings grouped by type. Cash total is based on money market balance at time of analysis.

The Estimated Income schedule identifies the annualized estimated interest and dividend income based on current holdings. The schedule assumes a called or maturing bond will be reinvested at the same coupon. If bonds do get called, these coupon cash flows would differ. This schedule also assumes that Mortgage Backed and Asset Backed Securities (MBS/ABSs) pay based on the factor existing at the time of this report. This is only a rough guide, as it is impossible to accurately predict MBS prepayments and/or whether a bond will be called. The amount of municipal interest income subject to alternative minimum tax is included in the total figure for Tax Exempt Income and is further shown as a separate line item below this number. Income from equities and funds are based on annualizing the most recent dividend rate paid. Dividends are not guaranteed and are subject to change or elimination. Past performance is not a guarantee of future results. There is no estimated income flow calculated for "Cash". This report may differ from the detailed Projected Income Flow report for Fixed Income as this report simply annualizes the current estimated annual income, whereas the Projected Income Flow report should reflect specific long or short coupon payments if such exist and will not show any interest payments beyond the maturity of the bond.

The Equity Statistics are based on weighted average market values of individual securities and data received from FactSet.

The Equity Market Cap reflects weighted average market values of individual equities as well as the equity portion of mutual funds as reported by Ibbotson Associates, located in Chicago, IL.

The Long Term Earnings Growth represents the consensus estimated earnings growth on individual stocks as provided by First Call.

The Fixed Income Averages section provides descriptive features of bonds and utilizes a weighting by market value for each category. Coupon: average coupons of the individual bonds. Yield at Market: lower of yield to call or yield to maturity at the current market price displayed for each bond. For MBS/ABSs, an anticipated yield to average life is used. Current yield: coupon divided by market price. Yield at purchase: Average of the yield to worst at the time of purchase for securities which purchase information was provided. Purchase yields are not available on MBS securities and therefore not included in this average. Duration, where available, is Option Adjusted Duration. It is modeled after modified duration but takes into account embedded call options. It is used to provide a measurement of price volatility. For example, a duration of 4 means that a shift in prevailing rates 100 basis points (1%) in 1 year period should shift the price in the opposite direction by 4%.

The Maturity Analysis schedule represents your fixed income portfolio grouped according to stated maturity or average life in segments and expressed as a percentage of the total fixed income portfolio at current market value. The Callable Analysis represents your fixed income portfolio grouped according to first call dates in segments and reflects where call risk/exposure lies.

For the Duration table on the summary page, modified duration is used and annual compounding is assumed. The Duration section is intended to represent the weighted average time to full recovery of principal and interest payments on the fixed income securities.

The Economic Sector Allocation represents market weighted equities and mutual funds for which we have data. The comparative model is based on the sector weightings of the Advisory Services Group's Blue Chip Advantage Portfolio as of the previous week's close.

The Bond Rating Distribution schedule breaks down holdings according to credit ratings issued by Moody's and S&P in that order. For purposes of the averages displayed herein, where differences between the sources exist the higher rating has been used. Some issues are rated by only one agency and some are not rated. The Treasury/Agency designation has been used for direct government obligations as well as government-sponsored enterprises. For purposes of this report, this designation is used to assign credit quality only and is not intended to imply any type of guarantee of principal and interest.

How This Report Analyzes Equity Portfolios

Economic Sector Analysis

The sector classifications and recommended allocations are provided by ASG. Equity sectors are based on Standard & Poor's (S&P) Global Industry Classification Standard (GICS® a division of the McGraw Hill Companies, Inc.). This industry classification system was developed by S&P in collaboration with Morgan Stanley Capital International. The classification system currently includes a universe of over 25,000 companies worldwide. The sector classification of a company is generally determined by the

business activity that generates a majority of the company's revenues and/or earnings. A company's industry classification is reviewed upon significant corporate events or when new information is made publicly available. The 10 sectors used in this analysis are: Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecom Services and Utilities. Common stock sectors are provided by FactSet Research Systems, Inc. Sectors for funds are provided by CDA/Weisenberger. In situations where a fund sector is termed different than S&P, we internally map them to the sector we believe it corresponds with best. The table in the Economic Sector Analysis section compares your current sector allocations to the sector weightings of the Advisory Services Group's Blue Chip Advantage Portfolio as of the previous week's close. For reference, the report also shows the market's benchmark allocation, as represented by the S&P 500.

Portfolio Analysis – Equities

Estimated Long Term Annual Earnings Growth is the 3- 5 year estimated earnings growth rate provided by First Call. They represent the mean of analysts' long-term annual estimates for the specific stock. The number of analysts following the stock at the time this report was generated is represented in the column "# estimates". Estimated Annual Dividend Income is estimated annualizing the most recent dividend rate paid. Dividends are not guaranteed and are subject to change or elimination. Past performance is not a guarantee of future results. Percentage weighting is based on the position's size within the equity portion of the portfolio.

Equity Statistics

The Equity Statistics report shows both current quantitative and qualitative ratings on the stocks in the portfolio. The quantitative ratings are denoted by the following:

RS: Relative Strength (Stock) - (Price Momentum). A percentile ranking for each of approximately

7000+ stocks. Specifically, it is a weighted average of the 9-month relative price change, 6-month price change and 3-month price change.

EM: Earnings Momentum - Proprietary calculation by Wachovia Securities, which ranks each company relative to the universe on quarterly reported earnings per share, growth, and acceleration.

SM: Sales Momentum - Proprietary calculation by Wachovia Securities, which ranks each company relative to the universe on quarterly sales growth and acceleration.

In an attempt to make the presentation of the RS, EM, SM data more visual - some of the data elements have been color-coded. In general:

Green: Positive connotation Percentile presentations the stock ranks above 70.

Blue: Neutral connotation Percentile presentations the stock ranks in between 30 and 70.

Red: Negative connotation Percentile presentations - the stock ranks 30 or below.

Note: The colors are only meant as a guide - different investment styles would view the presentation differently.

Wachovia Securities also has several strategic research alliances with equity analysts at other Wall Street firms. Through this you have indirect access to the research of five firms (Wachovia Capital Markets, Prudential, Credit Suisse First Boston, Sanford Bernstein, and Standard & Poor's) and over 200 domestic analysts that provide analysis of over 4,000 companies. The Equity Statistics table shows the ratings assigned by these firms to the stocks in your portfolio.

Fundamental research ratings are denoted by the following codes:

CS: Credit Suisse - Strong Buy, Buy, Hold, Sell
WB: Wachovia Capital Markets - Buy, Outperform, Hold, Underperform, Sell
S&P: Standard and Poor's - Buy, Accumulate, Hold, Avoid, Sell
PRU: Prudential – Overweight, Neutral weight, Underweight
SB: Sanford Bernstein – Outperform, Market Perform, Underperform

Projected Income Flow

The Projected Income Flow table reflects individual dividend payments based on the company's most recent dividend payment at the date of preparation of the review and projected forward for the next twelve months. Typically dividend payments on equity securities are paid quarterly. However, a payment reflected herein may not correspond with the quarterly date. Dividends are not guaranteed and are subject to change or elimination.

How We Analyze Fixed Income Portfolios

Under present federal income tax law, the interest income received from investing in the majority of municipal bonds is free from federal income taxes. However, if you are subject to the alternative minimum tax, you must include interest income from certain municipal securities in calculating the tax. Additionally, some municipal bonds are fully taxable on the federal level if the proceeds of financing are used to subsidize activities which do not provide a significant benefit to the public at large. For purposes of this report, bonds whose interest income is subject to the alternative minimum tax will be denoted with the abbreviation "AMT" in the far right column of the Fixed Income Portfolio Analysis. Taxable municipal bonds will be separated from tax-exempt bonds and also be designated as Taxable Municipals. While every attempt will be made to ensure that such differentiations are appropriately made, there is no guarantee as to the completeness or accuracy of this information. Certain government agency issues are exempt from state tax. These issues will be included in the taxable portion of this distribution and state tax status will not be designated.

For purposes of this report, Mortgage Backed Securities (MBSs) include Asset Backed Securities (ABSs), Pass Thrus and Collateralized Mortgage Obligations (CMOs). MBSs do not have defined principal cash flows due to principal payment uncertainties. In this report, assumptions must be made about the prepayment speed and average life value for MBSs. These assumptions result in an estimated principal and interest repayment schedule, which is used in combination with current price to calculate a cash flow yield. Cash flow yield is the yield used for this security type. Actual yields will not match stated yields because it is not possible to precisely predict MBS cash flow streams. Factors affecting asset prepayments such as future interest rates are unknown.

Preferred Stock positions may be perpetual securities with no stated maturity. For perpetual securities, a maturity date of December 31, 2049 is assigned to facilitate portfolio and individual security calculations. If these securities have stated maturities, the actual maturity date is used.

Portfolio Analysis

The fixed income analysis is ordered first by its classification and then by maturity. Municipal bonds that are pre-refunded will be called prior to maturity, on or after the first optional call date stated at the time of issuance. For purposes of this report, these issues will appear in maturity order on their pre-refunded dates rather than date of original maturity. Variable rate municipal issues with very short term put options will be carried using the known coupon rate at the time of preparation and will appear in order of the first put option. Every attempt will be made to ensure the accuracy of the coupon rate on these variable rate securities; however assumptions may be made on these securities if our data sources do not provide the current coupon. The rate of comparable issues may be used in these situations. For purposes of this report, Mortgage Backed and Asset Backed Securities (MBS/ABSs) are ordered by their average life. MBS/ABSs are assigned the current factor. The cash flows, including yield at market, average life, duration, and principal prepayment window, for MBS/ABSs are derived from our proprietary prepayment model which projects principal and interest cash flows over the life of the mortgages. This model uses 15 years of populated data to derive an econometric model that calculates the rate at which homeowners will refinance their mortgages given varying degrees of financial incentives to do so. The yield, average life and the expected maturity are based on prepayment assumptions that may or may not be met. Changes in prepayments may significantly affect yield, average life and expected maturity. Please contact your Financial Advisor for information on MBS/ABSs and how they react to different market conditions. FNMA, GNMA, and FHLMC guarantee the timely payment of principal and interest. The guarantee does not protect against loss of principal if sold prior to maturity. If the investment is sold prior to maturity, an investor may receive more or less than their original investment.

Sector and sub-sector information for corporate bonds and preferred stocks were obtained from an industry source we believe to be reliable. Due to the number of issues outstanding within the Finance sector, this category is broken down into sub-sectors to illustrate a more thorough representation of this type of exposure. Sectors for Governments, Agencies and Asset Backed and Mortgage Backed Securities have been designated. The Government sector includes Treasuries and Agencies. The Mortgage Securities sector is comprised of Asset Backed and Mortgage Backed securities. Municipal sector information was obtained from industry sources we believe to be reliable. Issues that are fully pre-refunded, and thereby backed by government securities, have been segregated to reflect this sector rather than their original sector.

Par Value represents the face value of the bond or number of preferred shares. MBSs display current remaining principle below original par value based on the most current factor.

The Cost Information column (when cost information is available) will provide the original cost and purchase yield. On securities other than preferred stock, variable rate bonds and MBSs, we calculate an adjusted cost basis using accretion and/or amortization. Investments purchased at either a discount or a premium are adjusted to par over the life of the security. Constant yield method was used to make these adjustments. Constant yield to maturity is the constant discount rate that must be applied to each and every payment on a bond (principal and interest) in order to produce an aggregate value that is equal to the issue price of the bond. Values in blue denote that the bond was purchased "out of de minimis". The sale or redemption of such securities will result in taxation of gain as ordinary income based on IRS rules regarding de minimis

and market discount allowances. These adjusted cost calculations are extremely complex and should be computed by a tax professional. Information provided herein is only a guide and based on current IRS regulations.

If cost information was not provided or MBS securities are present, unrealized gains/losses are incomplete. This information should be used as a rough guide. The information is not guaranteed as to accuracy and any potential tax implication should be determined by a tax professional. Discount bonds may be subject to capital gains tax. Rates of such tax vary for individual taxpayers. Discount yields shown herein are gross yields to maturity.

Within our Yield at Market column, the lower of yield to call or yield to maturity at the current market price are displayed. This yield is denoted by the following codes:

C: yield is to premium call date and price

P: yield is to par call date and price

U: yield is to optional/mandatory put date and price

R: yield is to pre-refunding date and price

S: yield is to average life of a sinking funds schedule

M: yield is calculated to maturity of issue

A: yield is average life MBS cash flow yield

T: yield is to next tender date

The Gain (Loss) column may not equal Current Market Value minus Adjusted Cost in the event that pricing information and/or cost information is unavailable.

Municipal Bond Distribution by State

This report is provided for informational purposes only. State tax rates and taxation of securities vary from state to state. Please consult your tax professional for assistance.

Maturity Distribution

The Maturity Distribution graph included in the report illustrates the Bond Principal reflected on the Portfolio Summary, and provides an approximate breakdown of principal repayments of your fixed income holdings. These schedules assume that bonds are not called and that MBSs pay according to the stated principal payment window. This is only a rough guide. Call features may be exercised as stated elsewhere at any time. It is also impossible to accurately predict MBS prepayments and/or whether a bond will be called. MBSs do not have defined principal cash flows due to principal prepayment uncertainties.

Maturity Alert

This report reflects issues known to be maturing or prerefunded as of the date of report preparation as stated. Other calls may be invoked within the next fourteen months; see potential call analysis for details.

Callable Analysis

The Callable Analysis distribution identifies securities known to have the potential to be called within the next 10 years as of the preparation date of the review and groups according to next or initial call dates in segments. It alerts you to par the amount of bonds, which may be called at each time segment. In general, fixed income securities are callable in whole at any time within 30 days notice after this stated date or in part on interest payment dates. Call premiums may decline subsequent to initial call date. Many fixed income securities are subject to additional early or special redemption features typically at par, or compound accreted value in the case of Original Issue Discount Bonds (OIDs). MBSs typically do not have stated call features but do have uncertain maturities; therefore a percentage designation has been provided for these securities.

Potential Call Alert

This report shows bonds that have potential call features occurring in the next 14 months that are known at the time the report was created. Every effort has been made to obtain this information; however, there is no guarantee as to its completeness. In general, fixed income securities are callable in whole at any time within 30 days notice after this stated date or in part on interest payment dates. Call premiums may decline subsequent to initial call date. Many fixed income securities are subject to additional early or special redemption features typically at par (or compound accreted value in the case of OIDs). MBSs typically do not have stated call features but do have uncertain maturities; therefore a percentage designation has been provided for these securities in the Callable Analysis but they have not been included in Potential Call Alert.

Rating Analysis

This table shows totals, percentages and weighted averages for fixed income securities in the report, listed in order of credit ratings issued by Moody's and S&P. For purposes of the averages displayed herein, where differences between the sources exist the higher rating has been used. Some issues are rated by only one agency and some are not rated. The GOVT/AGY designation has been assigned to direct government obligations as well as government-sponsored enterprises. Averages for coupon, yield and duration contained in this report are based on market value of the securities.

Credit Enhancement (By Market Value)

This reflects the credit-enhanced securities as a percentage of your total fixed income holdings. Enhancements used for this analysis are Bond Insurance, escrowed collateral in US Treasuries on refunded bonds, and Federal Deposit Insurance Corporation (FDIC). FDIC insurance is limited to \$100,000 per issuer. This is for informational purposes only, and does not represent a guarantee with respect to payment of principal and interest. Additionally, the terms of enhancements vary and assumptions cannot be made as to specific issuers or issues. This report is not meant to indicate that "non-enhanced" securities are of lesser credit quality than those with secondary credit enhancement. Insurance pertains to the timely payment of principal and interest by the issuer of the underlying securities and not the price of the bond, which will fluctuate prior to maturity.

MBIA - Municipal Bond Insurance Association

FGIC - Financial Guaranty Insurance Company

FDIC - Federal Deposit Insurance Corporation

AMBAC - American Municipal Bond Assurance Corporation

FSA - Financial Security Assurance, Inc.

GAC - Govt. Agency Collateralized

FS - Federally Subsidized (FHA or HUD)

Letters of Credit

Other - debt secured by other additional sources

Projected Income Flow and Monthly Interest Income Schedule

The income tables included within this report reflect individual interest payments as known on the date of preparation of the report for the twelve month period including the month in which the report is prepared, even if the interest payment has already occurred. Typically, interest payments on securities that pay semi-annually correspond with the month and day of their maturity date. However, if a payment reflected herein does not correspond with the maturity date it may be anomalous in nature. These reports may differ from the estimated income on the Portfolio Summary and Portfolio Analysis if there are long or short first coupon dates or if securities mature. The estimated income figures assume an annualized return based on the snapshot of the portfolio (i.e. assumes reinvestment at same stream of income on maturing securities). The Projected Income Flow report attempts to show the specific income payments for each security. Monthly interest for MBS securities is estimated and designated as such and assumes the factor remains the same as indicated on the Portfolio Analysis. Actual payments will not match stated payments because it is not possible to precisely predict MBS cash flow streams.

How This Report Analyzes Funds

Portfolio Analysis

The Portfolio Analysis segments funds by closed-end, exchange-traded, and open-ended mutual funds. Secondly they are aggregated into categories derived for Morningstar. Weighted Average Style Diversification totals only represent mutual funds with representative style data. Style analysis is a statistical method used to determine the investment characteristics of a security. The data is provided by Ibbotson Associates, located in Chicago, Illinois. The factors represent the sensitivity of the monthly returns of a security to the monthly returns of the indexes representing a series of global asset classes. For example, if the US Large Cap Value factor were 80 (out of a possible 100), that should be interpreted to mean the fund performs as if it invests primarily in large value stocks. The factors relative to one another will provide a representation of securities in which the fund invests as based on the analysis of its total returns. Although the fund's total return performance may be similar to that of an index comprised of global asset classes, it should not be assumed that the fund holds securities found in that index. The factors are NOT based on examination of the actual holdings of a fund; rather they are statistically derived by comparing the fund's performance to the performance of indexes, which represent the different asset classes.

Mutual fund background information, rankings and performance data are generated by Thomson Financial. NAV Total Returns are calculated based on the Net Asset Value of the mutual fund including reinvestment of dividends and capital gains and DO NOT include the effects of sales charges. Had sales charges been included, the returns shown would have been lower. Annual expenses such as 12b-1 fees and management expenses are accounted for in the figures

The Peer Rank shows the fund's rank against all securities within its investment category based on total return and DOES NOT include the effects of sales charges. Each rank is expressed as a percentile where 1=best and 100=worst. Ranking percentages may be rounded. Investment Category is obtained from Morningstar. While the information herein has been obtained from sources we believe to be reliable, its accuracy and completeness are not guaranteed

This information represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost.

Mutual funds, Closed-End funds, and Exchange-Traded funds are sold by prospectus. Please consider the investment objectives, risk, charges and expenses carefully before investing. The prospectus, which contains this and other information, can be obtained by calling your Financial Advisor. Read it carefully before you invest.

Projected Income Flow

The Projected Income Flow table reflects individual dividend payments based on the fund's prior rate known at the date of preparation of the review and projected forward for the next twelve months. Dividends are not guaranteed and are subject to change or elimination. Past performance is not a guarantee of future results.

Other Assets Report

Positions reflected in the other assets are securities for which we have insufficient data to properly show analysis. Assets reflected provide a description, quantity, and market value and may be classified as either equity, fixed income, cash, or other

Internal Accounts are carried by First Clearing Corporation, Member NYSE/SIPC

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Loss Control Manager's Report

Mark Brady, Loss Control Manager
Brody Parker, Workers Compensation Specialist
UCIP Board Meeting
17 April 2007

Workers Compensation Specialist:

Brody has been aggressively training the counties on the new Workers' Compensation Claim System. **He has provided this training in all counties**

He has been targeting counties with abnormally high losses and he has been visiting and going over the statistical information with them. Weber County has been doing very well so far this year.

Loss Control Manager:

Mark has been meeting with the Law Enforcement Committee on a centralized training program that meets the Best Practices Requirements. They are also working to develop model policies and procedures on critical tasks. He recently attended a two-day training on law enforcement and jail issues.

Mark has also developed a training program on Electronic Discovery issues. He will be attending more training on Electronic Discovery this week. UCIP will be developing model policies for our counties in order to avoid problems associated with the new Federal Rules.

Best Practices Programs:

The Best Practices Programs have been sent out to all counties with explanatory information indicating the new changes. Training has been provided on those changes to the insurance coordinators.

Deadlines: July 2, 2007 for Motor Vehicle Reports (Drivers License Checks)
August 31, 2007 for Policy Renewal Information

Conference Report:

Facilities Management: Over 55 in attendance—best attendance so far and received very positive reviews.

Planning and Zoning Conference: 70 in attendance—the best crowd yet and excellent reviews.

Training:

Brody has been emphasizing: Defensive Driving, Workers Compensation for Supervisors, Slip and Fall, and Ergonomics in the Workplace.

Mark has been training on Loss Control for Supervisors, Harassment, and Customer Service.

Inspections:

Both Mark and Brody have been inspecting in a number of locations. Brody emphasizes employee safety. Mark emphasizes safety to public and ADA accessibility.

Our latest Challenge: A Shooting range in Carbon County.

Calendar:

Personnel Workshop: May 17, 18, St. George.

Risk Management Certificate: August 14-16, Cedar City

CEO REPORT

Report Date: April 16, 2007

Period covered by report: from February 15, 2007 to April 16, 2007

BOARD INFORMATION ITEMS

1. Upcoming conferences.

9th Annual AGRiP Pooling Track (PRIMA Conference)

June 13-15, 2007

Sheraton Hotel Hynes Convention Center

Boston, Massachusetts

ArmTech Conference for Pools

AGRiP Governance & Leadership Conference

October 29-31, 2007

Hyatt Regency Savannah

Savannah, Georgia

2. The Board's Retreat is scheduled for May 31 and June 1. May 31 will be devoted to long-range planning based on the results of the survey that recently went out to all elected county officials. Friday will be a similar format to last year, with the actuaries and accountants presenting their reports. May 30 will present a golf opportunity to those Trustees so inclined.

CLAIMS

1. Multiline claims report is attached.
In the current multiline accident year beginning January 1, 2007, we have incurred losses of \$190,988 from 46 claims. This is slightly below our average for both incurred amount and number of claims. In the all years' report, we have 151 open claims, with a paid and incurred total of \$26,426,162.
2. Attached is an updated report on Workers' Compensation claims. This report lists only the number of claims filed. We are not yet able to prepare a summary report for you. We will have this type report for you at the next meeting.

CEO ACTIVITIES

1. Stewardship visits at Iron County.
2. Oriented new Trustee Smith.

UTAH COUNTIES INSURANCE POOL

Multiline Claims Report

YTD as of 3/31/07

COUNTY	PREMIUM	NUMBER of CLAIMS YTD		TOTAL PAID	TOTAL RESERVES	TOTAL INCURRED	LOSS RATIO
		Open	Closed				
Beaver	70,741	0	1	823	0	823	0%
Box Elder	192,697	3	1	24,708	2,016	26,725	3%
Cache	226,738	2	0	9,464	3,677	13,141	1%
Carbon	156,901	0	0	0	0	0	0%
Daggett	47,186	0	0	0	0	0	0%
Davis	428,524	1	4	4,561	175	4,736	0%
Duchesne	127,919	2	5	15,692	6,237	21,930	4%
Emery	168,105	0	1	217	0	217	0%
Garfield	70,186	0	0	0	0	0	0%
Grand	104,632	0	0	0	0	0	0%
Iron	178,631	1	0	0	2,000	2,000	0%
Juab	113,960	0	0	0	0	0	0%
Kane	86,204	1	2	580	3,000	3,580	1%
Millard	162,667	0	0	0	0	0	0%
Morgan	51,388	0	1	316	0	316	0%
Piute	25,873	0	0	0	0	0	0%
Rich	46,994	0	0	0	0	0	0%
San Juan	163,945	0	1	13,603	0	13,603	2%
Sanpete	65,855	1	2	7,045	4,000	11,045	4%
Sevier	99,848	2	0	4,145	42,856	47,000	12%
Tooele	236,094	1	1	783	1,500	2,283	0%
Uintah	224,336	1	2	7,899	508	8,407	1%
Utah	497,106	1	1	234	25,000	25,234	1%
Wasatch	210,152	0	0	0	0	0	0%
Washington	272,329	2	1	2,600	900	3,500	0%
Wayne	43,313	0	0	0	0	0	0%
Weber	491,216	3	2	4,752	1,698	6,450	0%
UCIP	5,436	0	0	0	0	0	0%
Bear River HD	21,473	0	0	0	0	0	0%
Central HD	12,551	0	0	0	0	0	0%
Southeast HD	13,418	0	0	0	0	0	0%
Southwest HD	17,690	0	0	0	0	0	0%
Tooele HD	6,829	0	0	0	0	0	0%
Tri-County	9,032	0	0	0	0	0	0%
Wasatch HD	3,917	0	0	0	0	0	0%
Weber-Morgan	17,236	0	0	0	0	0	0%
TOTALS	\$4,671,122	21	25	97,419	93,569	190,988	1%

UTAH COUNTIES INSURANCE POOL
Multiline Claims Report
All Years as of 3/31/07

County	Number Claims		Total Incurred By Year																
	Open	Closed	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Total
Beaver	4	83	1,454	2,972	7,397	7,953	30,644	15,356	11,783	28,952	10,862	26,351	5,863	6,906	25,534	15,076	13,531	823	211,458
Box Elder	8	244	7,960	153,460	53,712	51,568	11,367	23,292	10,189	3,262	115,023	48,523	277,398	126,807	24,283	603,887	68,917	26,725	1,606,373
Cache	9	289	223,764	274,008	140,866	28,527	81,914	35,366	16,318	17,547	93,369	256,513	62,267	59,260	152,374	237,721	59,241	13,141	1,752,196
Carbon	0	70	0	0	0	0	0	0	121,825	30,953	2,389	355,226	22,243	18,193	6,189	22,664	13,818	0	593,500
Daggett	0	20	0	0	0	0	0	0	0	0	2,337	0	23,500	9,680	57,189	35,197	2,220	0	130,123
Davis	10	701	73,363	256,424	223,267	111,543	243,774	382,198	71,179	116,748	62,674	170,611	130,552	168,378	198,988	59,436	128,181	4,736	2,402,052
Duchesne	10	167	22,926	76,176	20,774	24,684	13,122	41,632	7,319	77,929	0	49,719	41,242	663,013	44,130	32,051	80,471	21,930	1,217,118
Emery	1	114	82,379	32,961	83,281	8,032	29,143	50,376	23,305	7,079	6,044	6,793	12,759	200,526	24,172	10,880	771	217	578,715
Garfield	3	42	5,000	938	2,477	33,445	10,104	0	9,873	0	295	40,000	14,785	11,963	11,640	20,267	57,000	0	217,788
Grand	4	121	6,812	43,012	2,938	2,947	60,804	714	24,782	19,438	43,324	21,713	2,336	481,173	8,620	42,419	22,847	0	783,878
Iron	7	153	911	289,361	128,551	14,643	2,917	8,793	96,256	4,339	19,653	69,944	95,048	51,125	18,121	63,619	22,808	2,000	888,089
Juab	0	59	0	32,718	67,707	5,631	22,838	17,236	172,902	5,501	16,155	33,471	14,661	140	573	11,497	15,439	0	416,468
Kane	4	71	0	0	7,777	6,992	4,493	0	135,261	4,143	22,024	14,790	28,992	22,578	16,137	26,992	23,907	3,580	317,665
Millard	1	153	0	2,669	21,738	90,130	40,832	8,821	99,179	22,767	42,468	10,134	50,487	21,171	29,974	19,850	5,949	0	466,169
Morgan	3	20	0	0	0	0	0	0	0	0	0	0	0	0	45,469	880	6,479	316	53,144
Piute	1	4	0	0	0	0	7,174	0	0	0	0	6,875	30,000	0	0	0	0	0	44,048
Rich	1	21	777	800	1,630	5,788	1,947	0	10,407	400,000	849	0	480	0	675	4,437	4,752	0	432,541
San Juan	3	165	52,355	21,010	8,957	58,771	19,226	5,522	94,754	40,475	27,928	40,922	4,017	228,676	482,415	28,836	7,485	13,603	1,134,953
Sanpete	6	115	79,147	15,711	17,474	132,546	5,299	1,776	2,075	28,068	32,904	17,424	36,932	11,869	1,006	47,166	8,575	11,045	449,020
Sevier	9	110	7,604	8,879	22,863	7,316	2,837	14,415	16,907	1,530	14,861	2,434	233,746	6,976	61,358	37,352	277,348	47,000	763,428
Tooele	5	127	42,882	215,726	75,689	29,067	0	0	0	0	0	0	0	0	37,967	261,371	62,884	2,283	727,869
Uintah	4	218	185,199	39,623	202,953	46,706	61,641	84,256	40,240	61,638	6,349	144,110	450,061	101,945	72,586	55,561	36,821	8,407	1,598,096
Utah	20	631	154,286	125,687	191,225	152,602	134,502	215,569	274,926	104,271	105,589	315,290	26,186	215,302	486,193	734,291	459,332	25,234	3,720,483
Wasatch	5	124	15,946	17,620	160,236	53,121	74,388	357,315	3,649	181,369	14,758	32,988	298,061	56,900	62,533	73,579	5,375	0	1,407,837
Washington	13	323	165,231	64,911	112,514	53,944	41,792	7,024	182,097	171,882	14,761	53,525	41,890	565,895	120,346	117,115	47,561	3,500	1,763,987
Wayne	1	17	1,202	0	202	0	23,831	569	23,849	0	0	0	65,786	644	0	623	14,592	0	131,299
Weber	19	441	0	0	0	0	0	0	39,412	437,887	512,219	513,378	67,585	229,908	503,420	52,539	192,427	6,450	2,555,225
UCIP	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32,920	0	32,920
Bear River HD	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1,692	0	0	0	1,692
Central HD	0	3	0	0	0	0	0	0	0	0	0	0	0	3,312	0	0	0	0	3,312
Southeast HD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Southwest HD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tooele HD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TriCounty HD	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	16,164	0	0	16,164
Wasatch HD	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,467	0	5,467
Weber-Morgan HD	0	4	0	0	0	0	0	0	0	0	0	0	0	0	978	2,106	0	0	3,085
Total	151	4,617	1,129,196	1,674,666	1,554,229	925,955	924,590	1,270,231	1,488,487	1,765,780	1,166,836	2,230,733	2,036,878	3,262,340	2,494,562	2,633,577	1,677,116	190,988	26,426,162

UTAH COUNTIES INSURANCE POOL

Multiline Claims Report

All Years as of 3/31/07

County	Premiums By Year																Loss Ratio	
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Total	
Beaver	52,448	59,488	62,415	58,398	59,350	57,972	60,076	62,378	65,378	69,954	68,196	70,907	70,907	60,785	61,521	70,741	1,010,913	5%
Box Elder	147,397	154,421	161,435	171,728	205,051	199,334	192,759	173,386	169,078	167,505	164,987	160,800	163,471	164,995	173,314	192,697	2,762,358	15%
Cache	141,388	148,126	155,132	182,941	217,715	222,812	217,311	201,590	194,768	194,552	187,070	198,194	211,900	198,563	203,591	226,738	3,102,391	14%
Carbon	0	0	0	0	0	0	19,538	78,156	77,154	82,555	95,953	111,413	119,539	137,757	139,908	156,901	1,018,874	15%
Daggett	0	0	0	0	0	0	0	0	39,500	36,735	36,653	41,250	41,793	40,545	41,036	47,186	324,698	10%
Davis	203,457	213,153	222,835	258,907	281,131	301,205	314,277	323,357	345,992	370,211	431,197	430,230	430,230	367,700	372,150	428,524	5,294,556	11%
Duchesne	89,256	93,510	97,757	91,464	95,455	98,610	99,079	99,203	104,173	111,465	114,153	94,179	119,029	119,255	120,698	127,919	1,675,205	18%
Emery	180,429	189,028	197,613	223,434	227,427	218,543	207,432	190,885	177,523	165,096	158,320	163,980	163,980	158,062	159,975	168,105	2,949,832	5%
Garfield	47,724	49,998	52,269	59,711	64,768	69,109	66,532	62,825	64,368	64,364	64,670	68,171	68,171	59,922	60,647	70,186	993,435	5%
Grand	74,960	78,532	82,099	86,330	87,925	93,663	92,749	86,681	83,415	81,599	81,159	92,354	92,354	91,290	95,233	104,632	1,404,975	14%
Iron	101,817	106,669	111,514	130,435	168,363	166,260	159,345	147,452	143,039	140,837	138,724	138,399	151,767	153,363	155,218	178,631	2,291,833	10%
Juab		7,091	66,963	76,026	82,413	87,377	86,154	82,601	88,383	94,570	103,685	115,543	121,785	107,247	108,545	113,960	1,342,344	8%
Kane	30,904	65,070	69,654	65,171	66,234	64,211	61,361	55,592	58,795	62,911	68,292	75,166	80,309	74,072	74,969	86,204	1,058,916	7%
Millard	0	93,012	97,237	90,977	92,461	94,236	97,684	98,702	105,566	112,956	129,444	145,870	145,870	138,163	139,835	162,667	1,744,681	7%
Morgan	0	0	0	0	0	0	0	0	0	0	0	55,504	55,504	48,361	48,946	51,388	259,704	5%
Piute	13,802	14,460	15,116	14,144	14,375	15,436	16,688	17,502	18,727	20,038	21,479	24,950	24,950	22,232	22,501	25,873	302,272	4%
Rich	35,000	36,668	38,333	35,866	36,451	38,797	38,492	36,229	35,251	37,073	36,931	42,009	44,138	44,226	44,761	46,994	627,219	17%
San Juan	85,264	89,327	93,384	106,680	108,595	115,861	120,895	126,700	133,907	143,280	149,915	165,655	165,655	149,487	153,145	163,945	2,071,695	14%
Sanpete	72,363	75,812	79,255	90,537	101,226	97,316	92,364	86,520	83,655	80,766	79,315	82,776	82,776	61,977	62,727	65,855	1,295,239	9%
Sevier	70,103	73,444	76,780	71,836	73,007	79,236	74,564	71,331	70,543	73,361	74,030	81,720	84,987	83,927	84,943	99,848	1,243,660	15%
Tooele	161,445	169,139	176,821	203,375	0	0	0	0	0	0	0	0	182,679	182,679	203,102	236,094	1,515,334	12%
Uintah	95,690	100,250	104,804	124,631	161,373	172,929	181,084	190,368	182,821	189,386	184,522	184,482	184,482	187,388	198,815	224,336	2,667,361	15%
Utah	183,749	197,906	207,163	238,272	274,562	303,934	317,837	323,894	346,567	370,827	414,951	466,001	490,563	442,324	447,677	497,106	5,523,333	17%
Wasatch	73,708	77,242	80,750	91,302	108,024	116,718	122,586	126,649	125,797	134,603	158,244	178,120	178,120	197,895	200,290	210,152	2,180,200	16%
Washington	124,196	130,115	136,025	158,044	193,030	195,913	201,767	180,979	176,172	176,543	183,409	234,403	241,739	230,845	233,638	272,329	3,069,146	14%
Wayne	24,441	33,623	35,549	33,261	33,803	36,176	37,696	39,475	40,968	41,209	39,014	40,448	42,293	40,408	40,897	43,313	602,575	5%
Weber	0	0	0	0	0	0	131,874	219,831	235,219	251,684	392,513	451,062	451,062	518,721	456,521	491,216	3,599,703	18%
UCIP	0	0	0	0	0	0	0	0	0	0	0	973	1,420	5,116	5,178	5,436	18,123	45%
Bear River HD	0	0	0	0	0	0	0	0	0	0	0	8,979	17,957	17,957	18,674	21,473	85,040	0%
Central HD	0	0	0	0	0	0	0	0	0	0	0	5,393	10,785	10,785	10,916	12,551	50,430	2%
Southeast HD	0	0	0	0	0	0	0	0	0	0	0	6,272	12,544	12,544	12,696	13,418	57,474	0%
Southwest HD	0	0	0	0	0	0	0	0	0	0	0	7,600	15,200	15,200	15,384	17,690	71,074	0%
Tooele HD	0	0	0	0	0	0	0	0	0	0	0	2,934	5,868	5,868	5,939	6,829	27,438	0%
TriCounty HD	0	0	0	0	0	0	0	0	0	0	0	4,629	8,500	8,500	8,603	9,032	39,264	10%
Wasatch HD	0	0	0	0	0	0	0	0	0	0	0	1,683	3,366	3,366	3,407	3,917	15,739	9%
Weber-Morgan HD	0	0	0	0	0	0	0	0	0	0	0	7,405	14,810	14,810	14,989	17,236	69,250	1%
Total	2,009,541	2,256,084	2,420,903	2,663,470	2,752,739	2,845,648	3,010,144	3,082,286	3,166,759	3,274,080	3,576,825	3,959,456	4,300,502	4,176,336	4,200,389	4,671,122	52,366,285	13%



Utah Counties Insurance Pool
Serving Counties Since 1992

County Total Claim Counts

COUNTY	Policy Start	2004	2005	2006	2007	Total
Cache County	07/01/2004	18	36	33	3	90
Carbon County	01/01/2004	20	18	13	0	51
Daggett County	01/01/2004	3	3	3	0	9
Duchesne County	01/01/2004	8	4	11	0	23
Emery County	01/01/2004	8	8	7	0	23
Garfield County	01/01/2004	6	3	5	1	15
Grand County	01/01/2004	8	9	9	1	27
Iron County	01/01/2004	22	25	29	14	90
Juab County	01/01/2004	5	5	6	2	18
Kane County	07/01/2004	2	6	7	2	17
Millard County	01/01/2004	12	19	19	3	53
Morgan County	01/01/2004	2	2	2	0	6
Piute County	02/01/2004	0	0	0	0	0
Rich County	02/01/2004	1	4	1	0	6
San Juan County	01/01/2004	22	17	8	2	49
Sanpete County	01/01/2004	4	1	2	0	7
Sevier County	01/01/2004	16	11	16	1	44
Summit County	01/01/2004	n/a	21	22	5	48
Tooele County	01/01/2005	n/a	25	25	4	54
Uintah County	01/01/2004	29	20	28	10	87
Utah County	04/01/2004	52	71	69	26	218
Wasatch County	01/01/2005	n/a	10	9	3	22
Washington County	06/01/2006	n/a	n/a	15	9	24
Wayne County	01/01/2004	1	1	0	2	4
Weber County	06/01/2004	36	71	67	12	186
UCIP	01/01/2004	0	0	0	0	0
Wasatch Mental Health	07/01/2005	n/a	7	11	2	20
Bear River Health	07/01/2006	n/a	n/a	2	2	4



Utah Counties Insurance Pool
Supporting Your Goals Since 1992

FINANCIAL STATEMENTS

Month Ending March 31, 2007

To the Board of Trustees:

I have compiled the accompanying, in-house prepared, unaudited account balances arising from cash transactions of the Utah Counties Insurance Pool as of 3/31/07 and accompanying notes to basic financial statements.

Sonya White
Manager of Administration
801-565-8500
sonya@ucip.utah.gov

Reviewed this 13 day of April, 2007

By: *Scott L. Fison*

UTAH COUNTIES INSURANCE POOL

Balance Sheet

March 31, 2007 and 2006

	Cash 2007	Cash 2006
ASSETS		
Current Assets		
Cash & Cash Equivalents		
PTIF 1395	2,919,856.62	2,484,490.09
PTIF 4651	1,517,291.03	0.00
Expense	32,500.81	4,638.33
Claims	23,176.45	2,610.22
HRA	10,716.37	7,271.34
Restricted	0.00	16,491.71
UBS Securities	25,996.78	110,175.55
WF Securities	384,399.51	71,208.38
EB Expense	7,021.59	8,893.99
WC Expense	22,433.18	-2,967.10
WC Claims	823.42	161.31
Total Cash	4,944,215.76	2,702,973.82
Receivables		
Accounts Receivable	120,912.16	33,324.29
Total Receivables	120,912.16	33,324.29
Investments		
Restricted	0.00	1,114,150.84
Restricted CRL Capital	555,181.00	441,119.00
Unrestricted	7,830,381.54	9,112,925.16
Total Investments	8,385,562.54	10,668,195.00
Fixed Assets		
Capital	237,617.00	150,090.00
Depreciation	-13,590.00	-17,901.00
Total Fixed	224,027.00	132,189.00
Total Assets	13,674,717.46	13,536,682.11
LIABILITIES		
Current Liabilities		
IBNR Reserves	7,477,300.00	6,350,000.00
Loss Reserves	201,492.65	325,198.17
Payroll Liabilities	0.00	2,747.68
Sick Leave Payable	52,866.32	50,795.88
Vacation Payable	14,995.11	13,174.13
Total Current	7,746,654.08	6,741,915.86
Equity		
Restricted Building	249,411.08	89,579.20
Restricted Automobile	31,697.80	40,094.00
Unrestricted	5,646,954.50	6,665,093.05
Total Long Term	5,928,063.38	6,794,766.25
Total Liabilities	13,674,717.46	13,536,682.11

CASH BASIS

UTAH COUNTIES INSURANCE POOL
Multiline Budget to Actual Comparison
For the Month Ending March 31, 2007

	Budget	Y-T-D Actual	\$ Over Budget	% of Budget
Revenue				
Premiums Written	4,656,499.00	4,669,922.00	13,423.00	100.29%
Best Practices Program Credit	-160,000.00	0.00	160,000.00	0.00%
Investment Income	510,000.00	141,500.13	-368,499.87	27.75%
Total Revenue	5,006,499.00	4,811,422.13	-195,076.87	96.10%
Losses and Loss Expenses				
Prior Year Losses	2,024,221.00	555,616.31	-1,468,604.69	27.45%
Current Year Losses	800,000.00	106,521.66	-693,478.34	13.32%
Reinsurance	1,069,153.00	1,040,957.31	-28,195.69	97.36%
Total Loss Expenses	3,893,374.00	1,703,095.28	-2,190,278.72	43.74%
Administration Expenses				
Accounting	10,000.00	600.00	-9,400.00	6.00%
Actuarial Analysis	8,500.00	2,125.00	-6,375.00	25.00%
Total Administration	18,500.00	2,725.00	-15,775.00	14.73%
Total Losses and Expenses	3,911,874.00	1,705,820.28	-2,206,053.72	43.61%
Transfer to Administration Budget	1,094,625.00	273,656.25	-820,968.75	25.00%
Equity / Reserves				
Automobile	31,697.80			
Building Debt Service	221,241.08			
Building Repairs & Replacement	28,170.00			
Capital (CRL)	396,907.00			
Total Designated Reserves	678,015.88			

Variance

,29

Note:
This year is 25.00% compete

CASH BASIS

UTAH COUNTIES INSURANCE POOL
Workers' Compensation Budget to Actual Comparison
For the Month Ending March 31, 2007

	Budget	Y-T-D Actual	\$ Over Budget	% of Budget
Revenue				
Premiums Written	2,445,431.00	2,373,338.00	-72,093.00	97.05%
Best Practices Program Credit	-50,000.00	0.00	50,000.00	0.00%
Investment Income	55,000.00	13,750.02	-41,249.98	25.00%
Total Revenue	2,450,431.00	2,387,088.02	-63,342.98	97.42%
Losses and Loss Expenses				
Prior Years Losses	1,361,667.00	375,634.40	-986,032.60	27.59%
Current Year Losses	300,000.00	31,195.35	-268,804.65	10.40%
Reinsurance	395,000.00	430,466.00	35,466.00	108.98%
Third Party Administrator	30,000.00	0.00	-30,000.00	0.00%
Total Loss Expenses	2,086,667.00	837,295.75	-1,249,371.25	40.13%
Administration Expenses				
Accounting	7,500.00	382.50	-7,117.50	5.10%
Actuarial Analysis	8,500.00	2,125.00	-6,375.00	25.00%
Consultant	21,000.00	5,175.00	-15,825.00	24.64%
Self-Insurer's Bond	0.00	0.00	0.00	0.00%
Self-Insurer's Tax	70,000.00	66,946.00	-3,054.00	95.64%
Total Administration	107,000.00	74,628.50	-32,371.50	69.75%
Total Losses and Expenses	2,193,667.00	911,924.25	-1,281,742.75	41.57%
Transfer to Administration Budget	256,764.00	64,191.00	-192,573.00	25.00%
Equity / Reserves				
Capital (CRL)	158,274.00			
Total Equity	158,274.00			

Note:
This year is 25.00% complete

CASH BASIS

UTAH COUNTIES INSURANCE POOL
Administration Budget to Actual Comparison
For the Month Ending March 31, 2007

	Budget	Y-T-D Actual	\$ Over Budget	% of Budget
Transfers				
Employee Benefits	81,000.00	20,250.00	-60,750.00	25.00%
Multiline	1,094,625.00	273,656.25	-820,968.75	25.00%
Workers' Compensation	256,764.00	64,191.00	-192,573.00	25.00%
Total Transfers	1,432,389.00	358,097.25	-1,074,291.75	25.00%
Administration Expenses				
Automobile Expense	9,500.00	4,140.24	-5,359.76	43.58%
Automobile Reserve	25,000.00	0.00	-25,000.00	0.00%
Bank Charges	300.00	86.20	-213.80	28.73%
Board Expense	45,000.00	12,753.63	-32,246.37	28.34%
Building Lease	70,000.00	16,960.14	-53,039.86	24.23%
Copying Costs	6,000.00	2,165.75	-3,834.25	36.10%
Depreciation	75,000.00	13,590.00	-61,410.00	18.12%
Dues / Subscriptions	6,000.00	1,983.95	-4,016.05	33.07%
Exhibiting & Sponsorship	17,000.00	3,074.63	-13,925.37	18.09%
Fees & Licensing	1,000.00	3.00	-997.00	0.30%
Incentives	5,000.00	0.40	-4,999.60	0.01%
Information Technology	85,000.00	37,415.04	-47,584.96	44.02%
Land Use Hotline	15,000.00	2,117.50	-12,882.50	14.12%
Lobbying & Legislative Tracking	15,000.00	783.33	-14,216.67	5.22%
Loss Control / Training	55,000.00	8,706.30	-46,293.70	15.83%
Office Equipment	7,000.00	904.73	-6,095.27	12.93%
Office Insurance	5,600.00	5,968.00	368.00	106.57%
Office Supplies	7,500.00	2,239.87	-5,260.13	29.87%
Postage	4,000.00	2,027.86	-1,972.14	50.70%
Printing	2,500.00	2,291.32	-208.68	91.65%
Professional Fees	35,000.00	5,970.60	-29,029.40	17.06%
Property Placement Fee	60,000.00	60,000.00	0.00	100.00%
Staff Expenses	40,000.00	13,373.66	-26,626.34	33.43%
Staff Medical Insurance	109,814.00	37,730.54	-72,083.46	34.36%
Staff Payroll Expenses	42,002.00	10,714.27	-31,287.73	25.51%
Staff Retirement	134,130.00	32,248.59	-101,881.41	24.04%
Staff Salaries	549,043.00	139,250.03	-409,792.97	25.36%
Telephone	6,000.00	2,130.09	-3,869.91	35.50%
Total Administration	1,432,389.00	418,629.67	-1,013,759.33	29.23%

Note:

This year is 25.00% complete

CASH BASIS

UTAH COUNTIES INSURANCE POOL
Employee Benefits Budget to Actual Comparison
For the Month Ending March 31, 2007

	Budget	Y-T-D Actual	\$ Over Budget	% of Budget
Revenue				
Premiums Written	7,200,000.00	1,357,927.39	-5,842,072.61	18.86%
Program Management Fees	50,000.00	6,466.00	-43,534.00	12.93%
Investment Income	35,000.00	8,750.00	-26,250.00	25.00%
Total Revenue	7,285,000.00	1,373,143.39	-5,911,856.61	18.85%
Expenses				
Accounting	2,000.00	0.00	-2,000.00	0.00%
Audit	2,000.00	0.00	-2,000.00	0.00%
Premiums Paid to OptiCare	40,000.00	12,314.55		
Premiums Paid to PEHP	7,160,000.00	971,544.04	-6,188,455.96	13.57%
Total Expenses	7,204,000.00	983,858.59	-6,220,141.41	13.66%
Transfer to Administration Budget	81,000.00	20,250.00	-60,750.00	25.00%

Note:
This year is 25.00% complete

UTAH COUNTIES INSURANCE POOL

Notes to Basic Financial Statements

Reserves for Losses and Loss Adjustment Expenses

The reserves for losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount based on past experience for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes that amounts are adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

Investments

Investments are comprised of various U.S. Government securities. Investments in U.S. Government securities for March 31, 2007 and 2006 consisted of held-to-maturity securities.

Held-to-maturity securities are reported at cost, adjusted for amortization of premiums and accretion of discounts that are recognized in interest income using the effective interest method over the period to maturity.

The investment in County Reinsurance, Limited (CRL) is valued using the equity method of accounting. Under the equity method, the Pool recognizes its share in the net earnings or losses of the company as they occur rather than as dividends are received.

Restricted Investments

The Utah Labor Commission, Division of Industrial Accidents, has required the Pool to post and maintain a restricted account in the amount of \$1,500,000 with the Public Treasurers' Investment Fund (PTIF). This account would be used by the Division in the event of a default by the Pool on its Workers' Compensation program obligations. Investment earnings on the account accrues to the Pool.

The investment that is restricted for CRL is equity in CRL that the Pool may not access until it has been a member of CRL for at least five years. The Pool's membership in CRL began January 1, 2004. The equity is capital that CRL is required to maintain under Vermont law.

Capital Assets

Capital assets are defined by the Pool as assets with an initial individual cost of more than \$500. Capital assets are stated at cost less accumulated depreciation. Depreciation on furniture, equipment and electronic data processing equipment is provided over the estimated useful lives of the assets on the straight-line method. Useful lives vary from three to five years.

Maintenance and repairs, which do not materially extend the useful lives and minor replacements, are expensed as incurred.

Compensated Absences

Accumulated unpaid vacation and sick pay amounts are accrued when benefits vest to employees and the unpaid liability is reflected as compensated absences payable. The amounts accrued as of March 31, 2007 and 2005 was **\$67,861.43** and **\$63,970.01**, respectively.

Investments in Utah Public Treasurers' Investment Fund (PTIF)

The Public Treasurers' Investment Fund (PTIF) is a pooled investment fund enabling public agencies to benefit from the higher yields offered on large denomination securities. The PTIF is similar in nature to a money market fund, but is subject to the Money Management Act and Rules of the Money Management Council. The PTIF invests in corporate debt, U.S. Agency notes, certificates of deposit and commercial paper. The maximum final maturity of any security invested in by the PTIF is limited to five years. The maximum weighted average life of the portfolio is limited to 90 days. There is no maturity date on an insurer's investment in the PTIF. PTIF deposits are not insured or otherwise guaranteed by the State of Utah. Participants in the PTIF pay an administrative charge on an annual basis based on the average account balance. The PTIF is operated as a service to local governments and does not generate a profit to the Utah State Treasurer. The investment in PTIF totaled **\$2,919,856.624** and **\$2,484,490.09** as of March 31, 2007 and 2006, respectively.

The Pool maintains a restricted account at PTIF in the amount of \$1,500,000 in favor of the Utah Labor Commission, Division of Industrial Accidents, which requires the account as a condition of self-funding the Pool's Workers' Compensation Program. The account would be used by the Division in the event of a default by the Pool on its Workers' Compensation obligations.

Reinsurance

The Pool has purchased specific and aggregate reinsurance coverage. The agreements provide for liability insurance in excess of a \$250,000 self-insured retention and property and crime insurance in excess of a \$250,000 self-insured retention up to an aggregate loss limit. The Pool has purchased reinsurance to protect against losses above these limits.

Effective 2003, the Pool has purchased only specific reinsurance coverage. The agreement provides for liability insurance in excess of a \$250,000 self-insured retention and property and crime insurance in excess of a \$250,000 self-insured retention.

Estimated claims loss liabilities are stated net of estimated losses applicable to reinsurance ceded to other insurance companies. However, the Pool is contingently liable for those amounts in the event such companies are unable to pay their portion of the claims.

Unsecured Reinsurance Recoverables

The Company does not have an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with any individual reinsurers, authorized or unauthorized, that exceeds 3% of the Pool's policyholder surplus.

Reinsurance Recoverable in Dispute

The Company does not have any disputed balances or uncollectible funds.

Statutory Limits – Workers' Compensation

Effective 2004, the Pool reinsures Workers' Compensation to statutory limits above its \$300,000 self-insured retention. County Reinsurance, Limited (CRL) provides a layer of coverage \$1,700,000 excess of \$300,000 self-insured retention. Safety National provides excess insurance to statutory limits above the \$2,000,000 provided by CRL.

Contingencies

The Pool is subject to litigation from the settlement of claims contested in the normal course of business. The losses from the actual settlement of such unknown claims are taken into consideration in the computation of the estimated unpaid loss and loss adjustment expense liabilities.

Investments

The carrying amounts of investments and their fair values at March 31, 2007 and 2006 were as follows:

2007				
	Cost/ Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government Bonds	\$ 5,901,033	\$ 21,023	\$ (72,300)	\$ 5,849,757
Restricted Equity Investment	\$ 555,181	\$ -	\$ -	\$ 555,181
Total Investments	\$ 6,456,214	\$ 21,023	\$ (72,300)	\$ 6,404,938

2006				
	Cost/ Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government Bonds	\$ 6,137,472	\$ 39,276	\$ (164,337)	\$ 6,012,411
Restricted Government Bonds	\$ 1,114,151	\$ -	\$ (9,598)	\$ 1,104,552
Equity Investment	\$ 284,654	\$ -	\$ -	\$ 284,654
Total Investments	\$ 7,536,277	\$ 39,276	\$ (173,936)	\$ 7,401,618

AGENDA ITEM SUMMARY

Item Description

Ratify the Action of the Chief Executive Officer to execute an agreement with CorVel for certain online services.

Background, Discussion

The amendment to the agreement allows UCIP and CorVel to electronically interface for bill review.

Recommendation

Staff recommends approval.

CorVel Healthcare Corporation CareMC Agreement

This CareMC Bill Review Agreement (this "Agreement") is entered into as of the Effective Date set forth below, by and between CorVel Healthcare Corporation ("CorVel") and the customer identified below ("Customer") to govern Customer's rights to use certain of CorVel's online managed care services, and consists of and incorporates the following components:

This Cover and Signature Page
General Terms and Conditions of Services
Exhibit A – Description of Bill Review
Exhibit B – Fees
Exhibit C – Maintenance and Support Terms
Exhibit D – CorVel Certificate of Insurance

1. **Effective Date:** March 1, 2007

2. **CorVel Address and Contact:** CorVel Corporation
Irvine, California 92614
2010 Main Street, Suite 600
Attn: Director, Legal Services
Phone: (949) 851-1473
Fax: (949) 851-1469
Email: "sharon_o'connor@corvel.com"

3. **Customer Address and Contact:** Utah Counties Insurance Pool
6900 South 900 East, Suite 230
Midvale, UT 84047
Attn: Lester Nixon
Phone: 801-565-8500
Fax: 801-568-0495
Email: lnixon@ucip.utah.gov

By signing below, each party acknowledges his/her agreement with the terms and conditions of this Agreement and represents and certifies that he/she is authorized to sign on behalf of and to bind each of the respective signatories to all of the terms and conditions of this Agreement as of the Effective Date.

CORVEL HEALTHCARE CORPORATION

UTAH COUNTIES INSURANCE POOL:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

General Terms & Conditions of Services

RECITALS

WHEREAS, CorVel is in the business of providing managed care services ("Managed Care Services"), which include bill review services ("Bill Review Services"); and

WHEREAS, CorVel has developed a proprietary software solution (the "CareMC Application") which is accessible via the CorVel web site located at URL www.caremc.com (the "CareMC Site"), through which CorVel provides its customers with the option of utilizing certain Managed Care Services, including certain Bill Review Services, online (such automated and online components of CorVel's Managed Care Services, "Online Services"); and

WHEREAS, Customer desires to be provided with access to the CareMC Application by means of an Internet browser for purposes of utilizing certain online Bill Review Services ("eRoster") all under the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises set forth above, the promises made herein, and other good and valuable consideration the receipt which is hereby acknowledged, the parties agree as follows:

1. BILL REVIEW SERVICES

A. Bill Review Services. A description of the Bill Review services is set forth on Exhibit A hereto.

B. Additional Online Services. If during the Term of this Agreement, Customer wishes to subscribe to additional Online Services, then the parties shall execute an addendum to this Agreement which shall set forth additional terms and conditions governing CorVel's provision of such additional Online Services ("Online Services Addendum"), which shall be incorporated by reference herein upon execution by the parties.

C. Professional Services. If Customer requires any additional professional services relating to Online Services or the CareMC Application, including but not limited to integration with Customer's electronic data interfaces (EDIs) or other Customer systems, Customer shall submit a written request to CorVel for such services. CorVel shall, in good faith, consider providing such services at its then-current professional services fee rate and standard terms and conditions.

2. ACCESS TO AND USE OF CAREMC APPLICATION

A. Terms of Use. The parties acknowledge and agree that the terms and conditions under which the Managed Care Services are provided by CorVel and the terms and conditions under which Customer may access and use the CareMC Application in order to utilize the Online Services shall be governed by the terms and conditions of this Agreement.

B. Registration Information. Prior to accessing the CareMC Application, Customer shall provide CorVel with certain registration information requested therein ("Registration Information"). Customer represents and warrants that (i) the Registration Information Customer provides is true, accurate, current and complete, and (ii) the Registration Information will be updated as necessary to keep such data true, accurate, current and complete.

C. Passwords and Levels of Access. CorVel shall provide a master password to Customer that allows Customer access to the CareMC Application. Each of Customer's designated employees ("Authorized Users") shall initially access the CareMC Application by means of the master password (the "Master Password"), then shall be required to choose a their own unique password ("Individualized Passwords") for all future access.

D. Security of Passwords. Customer acknowledges and agrees that it shall be solely responsible for (i) selecting Authorized Users, (ii) assigning the various levels of authority and access each Authorized User may have to the CareMC Application, eRoster and the Customer Data (as

defined below), (iii) ensuring that only Authorized Users shall have access to the Master Password, (iv) implementing a system to control, track and account for all Individualized Passwords, (v) strictly maintaining the confidentiality and integrity of the Master Password, Individualized Passwords and levels of authority among Authorized Users, and (iv) ensuring that Authorized Users shall at all times comply with the terms and conditions of this Agreement. Customer further agrees that it shall notify CorVel immediately in writing if the security or integrity of a password has been compromised.

E. Customer Data. Responsibility for ensuring that the content and data input into the CareMC Application by Customer and Authorized Users ("Customer Data") is accurate, reflects Customer's requirements and is entered correctly lies solely with Customer. CorVel reserves the right to temporarily suspend access to any Customer Data that it determines, in its sole discretion, violates the terms and conditions of this Agreement or any applicable laws. All data generated by and through Customer's use of the CareMC Application shall reside on CorVel's server and CorVel shall have the right to use such information to fulfill its obligations under this Agreement and as provided in Section 10 below.

F. Changes to the CareMC Application. CorVel reserves the right, at any time in its sole discretion and without liability to Customer, to (i) delete or change features of the CareMC Application, CareMC Site or eRoster provided such changes do not materially alter the functionality of the CareMC Application, and (ii) move or edit any Customer Data violates the terms and conditions of this Agreement or any applicable laws.

3. LICENSE AND RESTRICTIONS

A. Limited License. Subject to the terms and conditions of this Agreement, CorVel grants to Customer during the Term (as defined in Section 9 below) a non-exclusive, non-transferable, non-sublicensable license to access and use, and allow Authorized Users to access and use, the CareMC Application via the CareMC Site solely for Customer's own internal business use and operations. Customer shall access and use the CareMC Application in accordance with the user's guides and online instruction provided to Customer by CorVel ("Documentation") and all applicable laws, statutes, rules and regulations.

B. Restrictions. Customer shall not, and shall not allow Authorized Users or any third party to: (i) rent, lease, re-license or otherwise provide access to the CareMC Application to any third party, (ii) alter, modify or create derivative works of the CareMC Application, (iii) use any reverse compilation, decompilation or disassembly techniques or similar methods to determine any design structure, concepts and construction method of the CareMC Application or replicate the functionality of the CareMC Application for any purpose, or (iv) copy the CareMC Application or any content, materials, information and other data provided by CorVel on the CareMC Site ("CorVel Content") and/or Documentation without CorVel's prior written consent.

C. Third Parties. Customer shall not allow any third party to have access to the CareMC Application without prior written consent of CorVel and ensuring that (i) such third party enters into a legally enforceable written agreement with CorVel, or (ii) such third party enters into a legally enforceable written agreement with Customer consistent with the terms of this Agreement and which shall include terms at least as protective of CorVel as the following Sections of this Agreement: Sections 2B-E, 3B, 3D-E, 4B, 4D, 6A, 6C-F, 6H-I, 7, 8B-C, 10, 11 and 12 (as applicable).

D. Ownership. CorVel owns and shall retain all right, title and interest in and to the CareMC Application, Documentation, CareMC Site, CorVel Content and any intellectual property rights inherent therein or arising therefrom. In addition to CorVel's rights in the individual elements of the CorVel Content, CorVel owns a copyright in the selection,

coordination, arrangement and enhancement of the CorVel Content. Neither Customer nor any Authorized User shall obtain any ownership rights, express or implied, or any other rights other than those expressly set forth herein in the CareMC Application, Documentation or CorVel Content.

E. Compliance Monitoring and Audit. CorVel may monitor and, at its expense, perform an audit of Customer's use of the CareMC Application and CareMC Site to verify that Customer and Authorized Users are using the CareMC Application in compliance with the terms of this Agreement. CorVel reserves the right to temporarily suspend Customer's or any Authorized User's access to the CareMC Application in the event Customer or such Authorized User engages in, or CorVel in good faith suspects is engaged in, any unauthorized conduct. To the extent CorVel requires access to Customer's facilities to conduct an audit hereunder, such access shall be made upon reasonable notice and conducted during Customer's regular business hours. If an audit conducted during any portion of the Term in which Customer is required to pay fees under this Agreement reveals that Customer has underpaid fees to CorVel or is using the CareMC Application beyond the license restrictions and/or any terms of this Agreement, Customer will be invoiced for any such underpaid fees and will pay CorVel's reasonable expenses associated with such audit. The foregoing remedies shall be in addition to, and shall not limit CorVel's ability to terminate this Agreement based on material breach or pursue damages or other remedies available under law and equity.

4. INFRASTRUCTURE, MAINTENANCE AND SUPPORT

A. CorVel Infrastructure Obligations. Subject to Customer's compliance with the terms and conditions of this Agreement, CorVel shall be responsible for providing and maintaining the hardware, software and other equipment required to host the CareMC Application for Customer ("CareMC Infrastructure"). The CareMC Infrastructure is subject to modification by CorVel from time to time for purposes such as adding new functionality, maximizing operating efficiency and upgrading hardware, provided, however, that such modifications shall not in the aggregate degrade the performance of the Online Services utilized by Customer. CorVel shall give Customer reasonable prior written notice of any such modifications. Customer understands and acknowledges that such modifications may require changes to Customer's Internet access and/or telecommunications infrastructure to maintain Customer's desired level of performance.

B. Customer Infrastructure Obligations. Except for the CareMC Infrastructure, which will be provided by CorVel, Customer shall be responsible for obtaining and maintaining all hardware, software, equipment, Internet access and/or telecommunications services and other items or services furnished by third party vendors or providers ("Third Party Providers") required to enable Customer to access and use the CareMC Application and CareMC Site as contemplated hereunder.

C. Support and Maintenance. CorVel will provide the maintenance and support services set forth on Exhibit C hereto.

D. Internet Disclaimer. Customer acknowledges that the Internet is essentially an unregulated, insecure and unreliable environment, and that the ability of Customer to access and use the CareMC Application is dependent on the Internet and hardware, software and services provided by various Third Party Providers. CORVEL SHALL NOT BE RESPONSIBLE FOR CUSTOMER'S INABILITY TO ACCESS OR USE THE CAREMC APPLICATION TO THE EXTENT CAUSED BY FAILURES OR INTERRUPTIONS OF ANY HARDWARE, SOFTWARE OR SERVICES PROVIDED BY CUSTOMER OR THIRD PARTY PROVIDERS.

5. FEES.

A. During Initial Term. Fees for Customer's use of the CareMC Application and Managed Care Services, including bill review, provided during the Initial Term of this Agreement (as defined in Section 9A below) shall be billed in accordance with Exhibit B attached hereto ("Fees").

B. Fees During Renewal Terms. CorVel may apply the Fees associated with the CareMC Application or any Online Service at the beginning of any Renewal Term (as defined in Section 9A below) by providing Customer with ninety (90) days' advanced written notice.

C. Billing and Taxes. The following provisions shall apply during any portion of the Term in which Customer is required to pay fees under this Agreement. CorVel will invoice Customer each month for the total fees payable for the previous month. The invoice will reasonably detail the computation of the fees owed. Payment shall be due thirty (30) days from the date of receipt of CorVel's invoice. Fees shall be exclusive of sales, use, value-added or other taxes. If CorVel is required to pay sales, use, value-added or other taxes resulting from services rendered under this Agreement, then such taxes will be billed to and paid by Customer. Customer shall not be responsible for taxes based on CorVel's income. A late fee of one and one-half percent (1.5%) or the highest rate allowed under the law, whichever is lower, shall be assessed against overdue amounts.

6. WARRANTIES AND DISCLAIMERS.

A. Customer Warranties. Customer represents that (i) it has the legal authority to provide the Customer Data to CorVel hereunder, and (ii) it is fully aware and knowledgeable of and shall comply with its duties and responsibilities with respect to the privacy and confidentiality of medical records and protected health information under applicable federal and state laws, including but not limited to those imposed by HIPAA. Upon written notice to Customer, CorVel may modify or temporarily suspend Customer's access to and use of the CareMC Application, Online Services and/or CareMC Site as necessary to comply with any law or regulation.

B. CorVel Warranties. CorVel warrants that (i) it shall use commercially reasonable professional practices and good workmanship in providing the CareMC Application, and (ii) Customer support will be performed consistent with generally accepted industry standards. The foregoing warranties extend only to Customer.

C. Exclusive Remedy. For any breach of the foregoing warranties, CorVel's entire liability and Customer's exclusive remedy will be the correction of the problems or errors that cause the breach of warranty, if feasible, or termination of the Agreement.

D. CareMC Application Disclaimers. CUSTOMER ACKNOWLEDGES AND AGREES THAT (i) CORVEL DOES NOT WARRANT THAT THE CAREMC APPLICATION OR ONLINE SERVICES ARE ERROR FREE, THAT CUSTOMER WILL BE ABLE TO ACCESS OR USE THE CAREMC SITE, CAREMC APPLICATION OR ONLINE SERVICES WITHOUT PROBLEMS OR INTERRUPTIONS, OR THAT THE CAREMC SITE AND CAREMC APPLICATION ARE NOT SUSCEPTIBLE TO INTRUSION, ATTACK OR COMPUTER VIRUS INFECTION, AND (ii) TO THE EXTENT ALLOWED BY APPLICABLE LAW, EXCEPT FOR THE LIMITED WARRANTIES DESCRIBED IN SECTION 6B ABOVE, CORVEL MAKES NO OTHER WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, AND EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, GOOD TITLE, SATISFACTORY QUALITY AND NONINFRINGEMENT

E. Third Party Web Site Disclaimer. Customer's (and Authorized Users') use of third-party web sites linked to or advertised on the CareMC Site is at Customer's own risk and subject to the terms and conditions of use for such third party sites. CORVEL IS NEITHER RESPONSIBLE NOR LIABLE FOR, DIRECTLY OR INDIRECTLY, AND DOES NOT ENDORSE ANY THIRD-PARTY ADVERTISEMENTS PLACED ON THE CAREMC SITE OR, WITH RESPECT TO ANY THIRD-PARTY SITES ACCESSED THROUGH THE CAREMC SITE, ANY (i) CONTENT ON ANY THIRD PARTY SITES, INCLUDING, WITHOUT LIMITATION, ANY PRODUCT OR SERVICE OFFERED THEREON, (ii) ACTIVITY OR TRANSACTION IN WHICH CUSTOMER ENGAGES ON ANY THIRD PARTY SITE, OR (iii) USE OF COOKIES BY ANY THIRD PARTY SITE.

F. Healthcare Disclaimers. CUSTOMER ACKNOWLEDGES AND AGREES THAT (i) CORVEL IS NEITHER A HEALTH CARE PROVIDER NOR A CLAIMS ADMINISTRATOR AND CORVEL DOES NOT MAKE FINAL DETERMINATIONS REGARDING COVERAGE AND COMPENSABILITY OF HEALTH CARE SERVICES RENDERED BY HEALTH CARE PROVIDERS TO INJURED PERSONS, (ii) THE SERVICES PROVIDED BY CORVEL UNDER THIS AGREEMENT ARE ADVISORY ONLY AND ARE PROVIDED SOLELY TO FACILITATE CUSTOMER'S BUSINESS OPERATIONS, (iii) CORVEL DOES NOT MAKE DETERMINATIONS RELATING TO CUSTOMER'S BUSINESS, INCLUDING, BUT NOT LIMITED TO, THOSE REGARDING COVERAGE AND COMPENSABILITY OF HEALTH CARE SERVICES, AND (iv) CUSTOMER AND CUSTOMER'S EMPLOYEES AND/OR AGENTS HAVE THE OPTION TO ACCEPT OR REJECT ANY ADVICE OFFERED BY CORVEL.

G. CorVel Insurance. CorVel, at its sole expense, agrees to maintain, at all times during the term of the Agreement, the required professional liability, errors and omissions, workers' compensation, general, and auto liability insurance coverages as set forth on the Certificate of Insurance attached hereto as Exhibit D.

H. Customer Insurance. Customer, at its sole expense, agrees to keep in force comprehensive general liability insurance and professional liability insurance with coverage limits in accordance with acceptable industry standards for the term of this Agreement. Upon request by CorVel, Customer shall furnish CorVel with a certificate of such insurance. Customer shall provide CorVel with thirty (30) days prior written notice of any cancellation, non-renewal or material change to any such insurance coverages. It is agreed that Customer shall be deemed in compliance with this Section 6H by being self-insured under terms and conditions and with sufficient reserves as is customary within the industry for companies of comparable size and operations.

I. Customer Non-Solicitation. As a material inducement to CorVel to provide the services set forth in the Agreement, Customer agrees that during the Term of this Agreement and for a period of one (1) year after any expiration or termination thereof, Customer shall not, directly or indirectly, recruit or solicit for employment or employ or in any manner engage the services of or otherwise interfere with the employment relationship of any CorVel employee who was in any way involved in providing services to Customer pursuant to the Agreement without the prior written consent of CorVel. In the event Customer breaches this covenant of non-solicitation/non-employment, CorVel shall be entitled to recover the amount of one (1) times annual salary per breach from Customer which Customer and CorVel agree is a reasonable liquidated damage which approximates the damage that would result to CorVel on account of such breach. Customer and CorVel agree that in any action brought on account of any alleged breach of this covenant, the prevailing party shall be entitled to recover its reasonable attorneys fees and costs.

7. LIMITATION OF LIABILITY

A. Aggregate Liability. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, CUSTOMER AGREES THAT REGARDLESS OF WHETHER ANY REMEDY IN THIS AGREEMENT FAILS OF ITS ESSENTIAL PURPOSE, IN NO EVENT WILL CORVEL'S AGGREGATE LIABILITY UNDER THIS AGREEMENT EXCEED THE AMOUNT ACTUALLY PAID BY CUSTOMER TO CORVEL UNDER THIS AGREEMENT IN THE SIX (6) MONTHS IMMEDIATELY PRECEDING THE DATE ON WHICH THE FIRST CLAIM ARISES UNDER THIS AGREEMENT, REGARDLESS OF WHETHER CLAIMS UNDER THIS AGREEMENT ARE BROUGHT UNDER TORT, CONTRACT OR ANY OTHER LEGAL OR EQUITABLE THEORY.

B. Network Intrusions. CUSTOMER FURTHER AGREES THAT CORVEL WILL NOT BE LIABLE FOR DAMAGES ARISING FROM ANY BREACH, UNAUTHORIZED ACCESS, OR MISUSE OF, OR INTRUSION INTO, CUSTOMER'S DATA RESIDING ON CORVEL'S SERVER(S) OR ANY NETWORK USED BY

CUSTOMER.

C. Exclusion of Damages. EXCEPT WITH RESPECT TO (i) A BREACH BY CUSTOMER OF ANY PROVISION SET FORTH IN SECTION 2D (SECURITY OF PASSWORDS) OR SECTIONS 3A-C (LICENSE AND RESTRICTIONS), (ii) A BREACH BY EITHER PARTY OF ITS OBLIGATIONS UNDER SECTION 11 (CONFIDENTIALITY), OR (iii) EACH PARTY'S OBLIGATIONS UNDER SECTION 8 (INDEMNIFICATION), NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING BUT NOT LIMITED TO LOST PROFITS OR LOST REVENUES) UNDER THIS AGREEMENT, WHETHER OR NOT FORESEEABLE AND REGARDLESS OF WHETHER CLAIMS UNDER THIS AGREEMENT ARE BROUGHT UNDER TORT, CONTRACT OR ANY OTHER LEGAL OR EQUITABLE THEORY.

D. Acknowledgment. The parties acknowledge that the limitations and disclaimers set forth in this Agreement were an essential element in setting consideration under this Agreement.

8. INDEMNIFICATION.

A. Indemnification by CorVel. Subject to Section 8C below, CorVel will defend any third party claim or action against Customer to the extent such suit or action is based on a claim that Customer's permitted use of the CareMC Application under this Agreement constitutes an infringement of a United States patent, trademark, trade name, trade secret, copyright or other United States intellectual property right, and CorVel will pay those damages and costs finally awarded against Customer in any monetary settlement of such suit or action which are specifically attributable to such claim. This indemnity does not apply to any claims based on Customer's use of the CareMC Application (i) in violation of this Agreement, (ii) in a manner not provided for or described in the Documentation, (iii) in combination with any other software, hardware, network or system, or (iv) based upon CorVel's compliance with Customer's instructions, designs or specifications. If any portion of the CareMC Application becomes, or in CorVel's opinion is likely to become, the subject of a claim of infringement, then CorVel may, at its option and expense, procure for Customer the right to continue using the affected portion of the CareMC Application or replace or modify the affected portion of the CareMC Application so that it becomes non-infringing. If neither alternative is reasonably available, CorVel may terminate this Agreement. THE FOREGOING STATES CORVEL'S ENTIRE LIABILITY AND CUSTOMER'S SOLE REMEDY FOR INFRINGEMENT CLAIMS.

B. Indemnification by Customer. Subject to Section 8C below, Customer shall defend and indemnify CorVel from any third party claim resulting from, arising out of or relating to (i) use of the CareMC Application, Online Services or CareMC Site by Customer, (ii) a breach of Customer's obligations under Section 2D (Security of Passwords) above, and (iii) data or content included in or omitted from Customer Data.

C. Conditions. The indemnity obligations under this Section 8 are contingent upon: (i) the indemnified party giving prompt written notice to the indemnifying party of any claim under this Section 8, (ii) the indemnifying party having sole control of the defense or settlement of the claim, and (iii) at the indemnifying party's request and expense, the indemnified party cooperating in the investigation and defense of such claim(s).

9. TERM AND TERMINATION.

A. Term. The initial term of this Agreement shall begin on the Effective Date and continue for a period of one (1) year from the Effective Date (the "Initial Term"). Thereafter, the Agreement shall be renewed automatically for subsequent one (1)-year terms (each a "Renewal Term"), unless either party gives notice of its intent to terminate no less than thirty (30) days prior to the end of the then-current term. The Initial Term and any subsequent Renewal Term(s) are

collectively referred to herein as the "Term".

B. Termination for Convenience. Either party shall have the right to terminate this Agreement for any reason or for no reason upon ninety (90) days written notice to the other party.

C. Termination for Cause. This Agreement may be terminated by either party for cause as follows: (i) upon thirty (30) days written notice if the other party shall be in breach or default of any material provision of this Agreement; provided however that the breaching party may avoid termination if, before the end of such thirty (30) day period, the breaching party cures such breach, (ii) effective immediately and without notice if the other party ceases to do business, or otherwise terminates its business operations, except as a result of an assignment, as permitted under the terms and conditions of this Agreement, or (iii) effective immediately and without notice if the other party becomes insolvent or seeks protection under any bankruptcy, receivership, trust deed, creditors arrangement, composition or comparable proceeding, or if any such proceeding is instituted against the other (and not dismissed within ninety (90) days).

D. Effect. Except to the extent expressly provided to the contrary in this Agreement, any rights to accrued payments, any right of action for breach of the Agreement prior to termination, and the following provisions shall survive the termination of this Agreement: Sections 3B, 3D, 4D, 6, 7, 8, 9D, 10-13 (as applicable). Additionally, upon termination or expiration of the Agreement (i) CorVel shall make all commercially reasonable efforts to provide Customer with any proprietary data belonging to Customer, in the current format in which it is stored at CorVel at the termination of the Agreement, (ii) all licenses granted under this Agreement shall terminate immediately, (iii) all rights to use the CareMC Site, CareMC Application and Online Services shall cease immediately and (iv) each party shall promptly return all information, documents, manuals and other materials belonging to the other party, whether in printed or electronic form, except as otherwise provided in this Agreement, including without limitation all Confidential Information of the other party then currently in its possession.

10. MARKETING.

Nothing shall prohibit CorVel from using aggregate, non-identifying, statistical data generated through its customers', including Customer, use of the CareMC Application, Online Services and CareMC Site for marketing purposes, provided that CorVel shall not use or disclose any such data or information in a manner that would reveal the identity of, or other confidential information concerning, Customer. Such aggregate, non-identifying statistical data could include, without limitation, statistics regarding usage of the CareMC Application, Online Services and/or CareMC Site, the number of case referrals generated through the CareMC Application, Online Services and/or CareMC Site and the efficiencies gained by CorVel customers through their use of the CareMC Application, Online Services and/or CareMC Site.

11. CONFIDENTIALITY.

A. Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean any non-public data, information and other materials regarding the products, services or business of a party (and/or, if either party is bound to protect the confidentiality of any third party's information, of a third party) provided to either party by the other party where such information is marked or otherwise communicated as being "proprietary" or "confidential" or the like, or where such information should, by its nature, be reasonably considered to be confidential and/or proprietary. Without limiting the foregoing, the parties agree that (i) the CareMC Application, Documentation, CareMC Site, Online Services, CorVel Content and all software, source code, source documentation, inventions, know-how, and ideas, updates and any documentation and information relating thereto constitute Confidential Information of CorVel, (ii) the Customer Data and Registration Information (as such terms are defined herein) constitute Confidential Information of Customer, and (iii) this Agreement, the Exhibits attached hereto, and the terms and conditions set forth herein and therein are

Confidential Information of both parties.

B. Disclosure and Use. The Confidential Information disclosed by either party ("Disclosing Party") to the other ("Receiving Party") constitutes the confidential and proprietary information of the Disclosing Party and the Receiving Party agrees to treat such Confidential Information in the same manner as it treats its own similar proprietary information, but in no case will the degree of care be less than reasonable care. The Receiving Party shall use Confidential Information of the Disclosing Party only in performing under this Agreement and shall retain the Confidential Information in confidence and not disclose to any third party (except as authorized under this Agreement) without the Disclosing Party's express written consent. The Receiving Party shall disclose the Disclosing Party's Confidential Information only to those employees and contractors of the Receiving Party who have a need to know such information for the purposes of this Agreement, and such employees and contractors must be bound by this Agreement or have entered into agreements with the Receiving Party containing confidentiality provisions covering the Confidential Information with terms and conditions at least as restrictive as those set forth herein.

C. Exceptions. Notwithstanding the foregoing, each party's confidentiality obligations hereunder shall not apply to information which: (i) is already known to the Receiving Party prior to disclosure by the Disclosing Party, (ii) becomes publicly available without fault of the Receiving Party, (iii) is rightfully obtained by the Receiving Party from a third party without restriction as to disclosure, (iv) is approved for release by written authorization of the Disclosing Party, (v) is developed independently by the Receiving Party without use of or access to the Disclosing Party's Confidential Information, or (vi) is required to be disclosed by law, rule, regulation, court of competent jurisdiction or governmental order, provided, however, that the Receiving Party shall advise the Disclosing Party of the Confidential Information required to be disclosed promptly upon learning thereof in order to afford the Disclosing Party a reasonable opportunity to contest, limit or assist the Receiving Party in crafting the disclosure, and then such disclosure shall be made only to the extent necessary to satisfy such requirements.

12. DISPUTE RESOLUTION.

A. Governing Law. This Agreement shall be governed by and construed under the laws of the State of California and the United States without regard to conflicts of laws provisions thereof. The parties expressly agree that the United Nations Convention on Contracts for the International Sale of Goods is specifically excluded from application to this Agreement. The parties submit to the jurisdiction of the United States federal courts for the Southern District of California and agree, subject to Section 12B below, that said courts have the sole and exclusive jurisdiction over any cause of action arising under or in connection with this Agreement.

B. Arbitration. Any dispute, controversy or claim arising out of or relating to this Agreement, or breach thereof, shall be submitted to and finally resolved by arbitration. The arbitration shall be administered by the American Arbitration Association ("AAA") according to the Commercial Arbitration Rules (excluding the Optional Procedures for Large, Complex Commercial Disputes) and the Optional Rules for Emergency Measures of Protection of the AAA. To the extent that there is any variance between the AAA rules and this Agreement, the terms of this Agreement shall govern. The arbitration shall take place in the County of Los Angeles, California, and shall be the exclusive forum for resolving such dispute, controversy or claim. The decision of the arbitrators shall be executory, final and binding upon the parties hereto and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. All proceedings that take place under or in connection with this provision shall be considered Confidential Information of both parties and subject to appropriate confidentiality restrictions and/or protective orders. The Federal Arbitration Act shall govern the interpretation and enforcement of this arbitration provision. This arbitration provision shall apply not only to the parties hereto but also to their officers, directors, employees, affiliates, agents, contractors, assigns and all third party beneficiaries.

C. Injunctive Relief. Either party may apply to the arbitrator to seek injunctive relief until such time as the arbitration award is rendered or the controversy is otherwise resolved. Either party also may, without waiving any remedy under this agreement, seek from any court having jurisdiction, interim or provisional relief that is necessary to protect the rights or property of that party, pending establishment of the arbitral tribunal.

D. Fees and Costs. In any action or proceeding to enforce rights under this Agreement, the prevailing party shall be entitled to an award of reasonable attorneys' fees and costs.

13. GENERAL PROVISIONS.

A. Assignment. Neither this Agreement nor any rights, licenses or obligations hereunder, may be assigned by either party without the prior written consent of the non-assigning party. Notwithstanding the foregoing, CorVel may assign this Agreement to any acquiror of all or of substantially all of CorVel's equity securities, assets or business related to the subject matter of this Agreement. Any attempted assignment in violation of this Agreement shall be void and without effect.

B. Severability. Should any term of this Agreement be declared void or unenforceable by any arbitral tribunal or court of competent jurisdiction, such declaration shall have no effect on the remaining terms hereof, which shall continue in full force and effect.

C. Waiver. The failure of either party to enforce any rights granted hereunder or to take action against the other party in the event of any breach hereunder shall not be deemed a waiver by that party as to subsequent enforcement of rights or subsequent actions in the event of future breaches.

D. Contacts for Notices. The parties contacts for notices provided

under or in connection with this Agreement shall be as set forth on the Cover and Signature Page to this Agreement.

E. Relationship of the Parties. The relationship of CorVel and Customer established by this Agreement is that of independent contractors, and nothing contained in this Agreement shall be construed to (i) give either party the power to direct or control the day-to-day activities of the other, (ii) constitute the parties as partners, franchisee-franchiser, joint venturers, co-owners or otherwise as participants in a joint or common undertaking, or (iii) otherwise give rise to fiduciary obligations between the parties.

F. Force Majeure. Except for the obligation to make payments, nonperformance by either party shall be excused to the extent that performance is rendered impossible by war, acts of terrorism, strikes, fire, flood, governmental acts or orders or restrictions, failure of suppliers, or any other reason where failure to perform is beyond the control of the non-performing party.

G. Entire Agreement. This Agreement, including all Exhibits and Online Services Addendums constitute the entire, final, complete and exclusive agreement between the parties and supersedes all previous agreements or representations, oral or written, relating to the subject matter of this Agreement. This Agreement may not be modified or amended except in writing signed by a duly authorized representative of each party. Both parties acknowledge having read the terms and conditions set forth in this Agreement and all attachments hereto, understand all terms and conditions, and agree to be bound thereby.

H. Counterparts. This Agreement may be executed in two counterparts, each of which shall be an original and together shall constitute one and the same instrument.

Exhibit A
Bill Audit, Review and Payment ("MedCheck") Services
Terms and Conditions

1. DESCRIPTION OF SERVICES

- (a) "MedCheck" is CorVel's proprietary computerized bill review software program that enables automated auditing and review of hospital bills ("Hospital Bills") and medical provider bills ("Provider Bills" and, together with Hospital Bills, "Bills").

2. DELIVERY OF SERVICES

(a) Customer's Obligations

- (i) During the term of this Agreement, unless agreed to otherwise by the parties in writing, Customer shall utilize CorVel exclusively (even as to Customer) for audit, review and repricing services for Bills related to workers' compensation, auto liability and general liability claims. A breach of the foregoing obligation shall constitute a material breach under this Agreement. Without limiting any other remedies available under law, a breach of the foregoing obligation with respect to CorCare PPO (as defined in Schedule 7) Provider Bills will result in immediate termination of all CorCare PPO discounts provided by CorVel.
- (ii) To facilitate timely processing by CorVel, Customer agrees to deliver to CorVel (A) each Provider Bill no later than ten (10) days after Customer's receipt thereof, and (B) batches of Provider Bills on a daily basis or as volume dictates.
- (iii) Customer shall provide Hospital Bills to CorVel for pre-screening to determine the need for a MedCheck Select Audit. If CorVel recommends a MedCheck Audit with respect to a Hospital Bill, and Customer agrees, Customer shall indicate whether CorVel shall perform a MedCheck Select Audit (as further described on Schedule 6) on such Hospital Bill.
- (iv) Customer shall process CorCare PPO Provider reimbursements within fourteen (14) days from receipt of the corresponding MedCheck Audit analysis from CorVel.

(b) CorVel's Obligations

- (i) CorVel shall provide MedCheck Services described herein to Customer upon receipt of specific requests from Customer. In the absence of instructions from Customer to the contrary, which CorVel must approve, MedCheck Services shall be performed as described herein.
- (ii) MedCheck Services shall be completed within five (5) business days of CorVel's receipt from receipt by CorVel of all necessary billing information from Customer ("Complete Billing Information").
- (iii) CorVel shall pre-screen, at no charge to Customer, all Hospital Bills to determine the need for a MedCheck Select Audit. CorCare PPO-related Hospital Bills shall be pre-screened prior to the time CorVel performs PPO repricing services to determine the need for a MedCheck Select Audit. Where applicable, CorVel shall provide the appropriate hospital bill audit services involving both PPO and non-PPO providers. Where applicable, CorVel shall provide its hospital bill auditing MedCheck Select service, or line item bill review service as set forth in Schedule 6.
- (iv) CorVel will be responsible for monitoring, "flagging" and returning to Customer duplicate copies of a Bill ("Duplicates").

- (v) Any conflicts or complaints from medical providers ("Complaints") concerning MedCheck Services completed by CorVel initially will be handled directly by CorVel. CorVel will provide an initial response to a Complaint within one (1) business day following the date on which CorVel received the Complaint. CorVel will send a written response to the complainant within five (5) working days that summarizes the nature of the Complaint and the steps CorVel has taken to resolve it. A copy of this response will be sent to the attention of the designated Customer representative. Different or more specific parameters of CorVel's authority to respond to and resolve Complaints hereunder may be agreed to the parties. Further, Customer shall have the right, but not the obligation, at any time, to interject itself into a Complaint between CorVel and a medical provider and to resolve the Complaint in a manner acceptable to Customer at its sole discretion. Notwithstanding the foregoing, Customer shall retain full responsibility for payment of all benefits and any other expenses or services required to be paid or provided under applicable policies or state and federal workers' compensation laws.
- (vi) CorVel agrees to supply Customer, at no additional cost, in the format in which it is then customarily stored by CorVel, a transmission or tape reflecting the results of the MedCheck Services provided hereunder. Such data shall be provided as to further allow for the application of MedCheck fees to the individual claim file, the preparation of insured specific savings reports and the payment of MedCheck fees.

(c) Scanning Services

- (i) CorVel shall provide Optical Character Recognition ("OCR") Services set forth herein to Customer on request of Customer. Upon receipt of such request CorVel shall scan all bills and attached medical notes delivered to CorVel necessary for providing MedCheck services within seventy-two (72) business hours of CorVel's receipt of such information. Customer shall mark and date/time stamp the claims as instructed by CorVel.
- (ii) Subject to applicable law and obtaining any required authorizations, CorVel also shall provide OCR Services for such additional claim-related documentation as Customer reasonably requests, for example, case notes, peer review information and independent medical examinations.
- (iii) All material scanned by CorVel hereunder shall be accessible to Customer on the Internet pursuant to CorVel's CareMC Agreement with Customer.

Exhibit B
Fees During Initial Term

Medical Bill Review	\$1.20 per line w/2 line minimum
PPO Access Fees.....	25% of Savings
Professional Review/MedCheck Select	30% of Savings
Care ^{mc} Access	No Charge

EXHIBIT C

Maintenance and Support Terms

I. MAINTENANCE AND SUPPORT SERVICES

(a) Support. CORVEL will provide general support regarding questions on the CareMC Application and CareMC Site via email and by telephone from Monday through Friday between the hours of 5:00 a.m. and 6:00 p.m. Pacific Standard Time, excluding holidays.

(b) Scheduled Maintenance. CorVel will use reasonable efforts to (i) perform any scheduled downtime outside of Customer's normal business hours, (ii) notify Customer of all scheduled downtimes at least seventy-two (72) hours in advance, and (iii) perform software updates to the CareMC Application with minimal disruption to Customer's use of the Online Services.

(c) System Monitoring. CorVel will use reasonable efforts to continuously monitor its web servers and database servers to ensure that they are functioning properly.

(d) Security. CorVel will implement and use reasonable efforts to maintain secure systems through the use of firewalls, virtual private networks (VPN), and other security technologies. Any security violations that affect the data of Customer will be promptly reported to Customer.

(e) Disaster Recovery and Backup. CorVel will use reasonable efforts to perform nightly backups of essential data on its web servers and database servers. CorVel has implemented third party backup and restoration technology to enable high speed recovery of data. CorVel utilizes redundant load balanced Win 2000 servers for 24x7, 365 day access, except for regularly scheduled system maintenance and upgrade processes. SQL Server databases are hosted on clustered servers offering failover capability, redundant communication links, and load balanced application servers. Backup tapes are restored into a test environment not less than quarterly to confirm validity of backups. The CareMC Site has redundant inbound Internet and Intranet connectivity.

Exhibit D
CorVel Certificate of Insurance

MARSH**CERTIFICATE OF INSURANCE**CERTIFICATE NUMBER
CHI-001093595-17

PRODUCER

MARSH USA INC.
500 WEST MONROE STREET
CHICAGO, IL 60661
Attn: (PH: 312 627-6994; FAX: 877 855 7274)

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE PROVIDED IN THE POLICY. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES DESCRIBED HEREIN.

COMPANIES AFFORDING COVERAGE

COMPANY

A TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA

COMPANY

B FIREMAN'S FUND INSURANCE COMPANY

COMPANY

C HOMELAND INS. CO. OF NY

COMPANY

D

401944-STD-WPROF-06-07

INSURED

CorVel Corporation
Attn: Jeanette Mungcal
2010 Main Street, Suite 600
Irvine, CA 92614

COVERAGES

This certificate supersedes and replaces any previously issued certificate for the policy period noted below.

THIS IS TO CERTIFY THAT POLICIES OF INSURANCE DESCRIBED HEREIN HAVE BEEN ISSUED TO THE INSURED NAMED HEREIN FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THE CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, CONDITIONS AND EXCLUSIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
A	GENERAL LIABILITY	TJ-GLSA-280K5095-06	04/30/06	04/30/07	GENERAL AGGREGATE \$ 2,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY				PRODUCTS - COMP/OP AGG \$ 2,000,000
	<input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR				PERSONAL & ADV INJURY \$ 1,000,000
	OWNER'S & CONTRACTOR'S PROT				EACH OCCURRENCE \$ 1,000,000
					FIRE DAMAGE (Any one fire) \$ 1,000,000
					MED EXP (Any one person) \$ 10,000
A	AUTOMOBILE LIABILITY	TJ-CAP-280K5102-06	04/30/06	04/30/07	COMBINED SINGLE LIMIT \$ 1,000,000
	<input type="checkbox"/> ANY AUTO				BODILY INJURY (Per person) \$
	<input type="checkbox"/> ALL OWNED AUTOS				BODILY INJURY (Per accident) \$
	<input checked="" type="checkbox"/> SCHEDULED AUTOS				PROPERTY DAMAGE \$
	<input checked="" type="checkbox"/> HIRED AUTOS				
	<input checked="" type="checkbox"/> NON-OWNED AUTOS				
	<input checked="" type="checkbox"/> AUTO PHYSICAL DAMAGE:				
	COMP \$500/COLL \$500				
	GARAGE LIABILITY				AUTO ONLY - EA ACCIDENT \$
	<input type="checkbox"/> ANY AUTO				OTHER THAN AUTO ONLY:
					EACH ACCIDENT \$
					AGGREGATE \$
B	EXCESS LIABILITY	XAU 00087723391	04/30/06	04/30/07	EACH OCCURRENCE \$ 1,000,000
	<input checked="" type="checkbox"/> UMBRELLA FORM				AGGREGATE \$ 1,000,000
	OTHER THAN UMBRELLA FORM				
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	TC2J-UB-280K5071-06	04/30/06	04/30/07	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER \$
A		TRJ-UB-280K5083-06	04/30/06	04/30/07	EL EACH ACCIDENT \$ 1,000,000
	THE PROPRIETOR/PARTNERS/EXECUTIVE OFFICERS ARE:	<input checked="" type="checkbox"/> INCL <input type="checkbox"/> EXCL			EL DISEASE-POLICY LIMIT \$ 1,000,000
	OTHER				EL DISEASE-EACH EMPLOYEE \$ 1,000,000
C	MANAGED HEALTH CARE PROFESSIONAL LIABILITY (E&O)	MCP -1371-06	10/31/06	10/31/07	LIMIT: \$1,000,000 SIR: \$500,000

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS

CERTIFICATE HOLDER

CORVEL HEALTHCARE CORPORATION
2010 MAIN STREET
SUITE 600
IRVINE, CA 92614

CANCELLATION

SHOULD ANY OF THE POLICIES DESCRIBED HEREIN BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE INSURER AFFORDING COVERAGE WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED HEREIN, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER AFFORDING COVERAGE, ITS AGENTS OR REPRESENTATIVES, OR THE ISSUER OF THIS CERTIFICATE.

MARSH USA INC.

BY: Christy N. Miller

MM1(3/02)

Christy N. Miller

VALID AS OF: 11/10/06

AGENDA ITEM SUMMARY

Item Description

Ratify the Action of the Chief Executive Officer to execute an amendment to the administrative agreement with PEHP

Background, Discussion

The amendment to the agreement provides an increase from \$3.00 to \$5.00 per enrolled employee paid to UCIP by PEHP for UCIP's services related to the health insurance.

Recommendation

Staff recommends approval.

**AMENDMENT TO THE ADMINISTRATIVE AGREEMENT BETWEEN
THE UTAH COUNTIES INSURANCE POOL
AND
THE PUBLIC EMPLOYEES' HEALTH PROGRAM**

WHEREAS, the Utah Counties Insurance Pool ("UCIP") and the Public Employees Health Program ("PEHP") entered into the Administrative Agreement between the Utah Counties Insurance Pool and the Public Employees' Health Program ("Agreement"), as of December 15, 2005; and

WHEREAS, UCIP and PEHP desire to amend the Agreement to increase the Administrative fee to UCIP in exchange for additional services provided by UCIP listed in Attachment C ; and

NOW, THEREFORE, in consideration of the mutual promise and obligation contained herein and in the Agreement, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Section 3.17.1 is hereby amended to read:
3.17.1. PEHP shall pay \$5.00 per subscriber per month for health coverage from January 1, 2007, through December 31, 2007.
2. Section 3.17.2 is hereby amended to read:
3.17.2. Each year after 2007, effective January 1, the fees shall be changed by the percentage change in the Urban Consumer Price Index (measured from September to September). Either party may request a review / renegotiation of the fees.

Public Employees Health Plan

By: Jeffrey L Jensen
Print Name: JEFFREY L JENSEN
Title: DEPUTY DIRECTOR PEHP
Date: 3/27/07

Utah Counties Insurance Pool

By: Lester Nixon
Print Name: Lester Nixon
Title: Chief Executive Officer
Date: 3/23/2007



JOINT POLICY BOARD TRAVEL EXPENSES

Article 5, Section 11, of the UCIP Bylaws states: "To the extent permitted by law, Trustees may be reimbursed for expenses incurred in the performance of their duties, as authorized by the Board."

BOARD TRAVEL EXPENSES

Members of the UCIP Board of Trustees (Board) will be reimbursed for reasonable and approved expenses incurred in attending Board meetings and in otherwise carrying out their responsibilities. UCIP will reimburse Trustees for travel by private vehicle at the rate currently allowed by the Internal Revenue Service, as well as for lodging and meals at actual cost, within the guidelines for travel and expense reimbursement adopted by the State of Utah Department of Finance.

Trustees who miss more than one-third of a meeting or retreat must be excused by the Board of Trustees in order to be reimbursed for expenses.

Trustees may annually attend two of the following out-of-state trainings: the AGRIP Spring Conference, RIMS Annual Convention, RIMS Technical Workshops, PRIMA National Conference, and the AGRIP Fall Governance Conference and the ARM Tech Biennial Conference. UCIP will directly pay registration, airfare and hotel expenses for Trustees arranging travel through the UCIP office. Receipts for meals, lodging, parking, airfare, and other reimbursable expenses are required. A written statement by the Trustee will be required in place of a lost receipt. The Board may also by resolution designate other training as appropriate and reimbursable for Trustees.

Expenses for spouses who accompany Trustees to UCIP meetings or to approved out-of-state training are the responsibility of the Trustee. UCIP will invoice Trustees for any spouse expenses paid by UCIP. However, there will be no charge for spouses attending the UCIP Annual Membership meeting functions and at business meals hosted by the Chief Executive Officer.

TIMELINESS

Requests for reimbursement shall be submitted within 60 days of completion of trip.

Utah Counties Insurance Pool Payments

February 16 - April 23, 2007

Type	Date	Nun	Name	Memo	Split	Amount
WF-Expense						
Check	2/22/2007	VISA	Wells Fargo	Account Number: 4856 2002 0633 9635	-SPLIT-	-220.43
Check	2/22/2007	VISA	Wells Fargo	Account Number: 4856 2002 0646 9788	-SPLIT-	-1,932.05
Check	2/22/2007	VISA	Wells Fargo	Account Number: 4856 2002 0789 0792	-SPLIT-	-1,233.56
Check	2/22/2007	VISA	Wells Fargo	Account Number: 4856 2002 0646 9796	-SPLIT-	-850.11
Check	2/22/2007	3831	Boyd Johnson	Facilities Management Conference Speaker Fee	-SPLIT-	-150.00
Liability Check	2/27/2007		QuickBooks Payroll Service	Created by Payroll Service on 02/26/2007	-SPLIT-	-16,021.38
Paycheck	2/28/2007		Anne M. Ayrton	Direct Deposit	-SPLIT-	0.00
Paycheck	2/28/2007		Brody S. Parker	Direct Deposit	-SPLIT-	0.00
Paycheck	2/28/2007		Charmaine G. Green	Direct Deposit	-SPLIT-	0.00
Paycheck	2/28/2007		Kathy H. Stone	Direct Deposit	-SPLIT-	0.00
Paycheck	2/28/2007		Korby M. Siggard	Direct Deposit	-SPLIT-	0.00
Paycheck	2/28/2007		Lester J. Nixon	Direct Deposit	-SPLIT-	0.00
Paycheck	2/28/2007		Mark W. Brady	Direct Deposit	-SPLIT-	0.00
Paycheck	2/28/2007		Shaney M. Kelleher	Direct Deposit	-SPLIT-	0.00
Paycheck	2/28/2007		Sonya J. White	Direct Deposit	-SPLIT-	0.00
Paycheck	2/28/2007		Susan E. Gonce	Direct Deposit	-SPLIT-	0.00
Liability Check	3/1/2007	ONLI...	United States Treasury	EFT ACKNOWLEDGEMENT NUMBER: 270746000...	-SPLIT-	-5,382.30
Liability Check	3/1/2007	ONLI...	Utah State Tax Commission	Transaction Number: 2948940	-SPLIT-	-2,099.12
Liability Check	3/1/2007	3832	Utah Retirement Systems	Unit No: 864 (January 2007)	-SPLIT-	-11,397.12
Check	3/1/2007	3833	PEHP-LTD	Coverage Period: February 2007	-SPLIT-	-276.36
Check	3/1/2007	3834	Marvelous Catering, LLC	February 22 FMC	-SPLIT-	-659.59
Check	3/1/2007	3835	CPCU Society	Ethics Training, March 14	-SPLIT-	-300.00
Check	3/1/2007	3836	Utah Safety Council	Invoice Number: 03915	-SPLIT-	-560.00
Check	3/1/2007	3837	Don Green Photography, Inc.	Invoice Number: 7307	-SPLIT-	-375.00
Check	3/1/2007	3838	Revco Leasing Company, LLC	Invoice Number: 142931	-SPLIT-	-270.00
Check	3/1/2007	3839	Verizon Wireless	Invoice Number: 2114911205	Copying Costs	-65.64
Check	3/1/2007	3840	Utah Safety Council	Invoice Number: FD07 27364	Telephone	-200.00
Liability Check	3/1/2007	3841	Utah Counties Insurance Pool	Employee Benefits - March	-SPLIT-	-11,841.27
Check	3/1/2007	3842	Pitney Bowes Postage by Phone	Account Number: 8000-9090-0189-5759	-SPLIT-	-460.00
Check	3/1/2007	3843	Charmaine G. Green	Education Reimbursement	-SPLIT-	-165.00
Check	3/1/2007	3844	Shaney M. Kelleher	Mileage Reimbursement	Loss Control / Training	-19.89
Check	3/1/2007	3845	AGRP	Mileage Reimbursement	-SPLIT-	-4,535.00
Check	3/1/2007	3846	Office Depot	AGRP Spring Conference Registration	-SPLIT-	-132.94
Check	3/1/2007	3847	James Eardley	Account Number: 35538769	-SPLIT-	-310.40
Check	3/1/2007	3848	James Nyland	Mileage Reimbursement	Board Expense	-252.20
Check	3/1/2007	3849	Lynn Lemon	Mileage Reimbursement	Board Expense	-67.90
Check	3/1/2007	3850	Kent Sundberg	Mileage Reimbursement	Board Expense	-67.90
Check	3/1/2007	3851	Kay Blackwell	Mileage Reimbursement	Board Expense	-201.76
Check	3/1/2007	3852	Karla Johnson	Mileage Reimbursement	Board Expense	-313.31
Check	3/1/2007	3853	Steve White	Mileage Reimbursement	Board Expense	-25.22
Check	3/1/2007	3854	Steven Wall	Mileage Reimbursement	Board Expense	-184.30
Check	3/1/2007	3855	Wayne Smith	Mileage Reimbursement	Board Expense	-252.20
Check	3/1/2007	3856	Sonya J. White	Mileage Reimbursement	Board Expense	-414.48
Check	3/1/2007	3857	Mark W. Brady	Expense Reimbursement	-SPLIT-	-300.00
Check	3/1/2007	3858	Lester J. Nixon	Per Diem	Staff Expenses	-375.00
Liability Check	3/2/2007	ONLI...	Nationwide Retirement Solutions	Per Diem	-SPLIT-	-3,810.57
Check	3/7/2007	3859	Hyatt Regency La Jolla	Entity: 644013	-SPLIT-	-5,643.81
Liability Check	3/13/2007		QuickBooks Payroll Service	AGRP Spring Conference, March 11-14	-SPLIT-	-16,342.78
Paycheck	3/14/2007		Anne M. Ayrton	Created by Payroll Service on 03/07/2007	-SPLIT-	0.00
Paycheck	3/14/2007		Brody S. Parker	Direct Deposit	-SPLIT-	0.00
Paycheck	3/14/2007		Charmaine G. Green	Direct Deposit	-SPLIT-	0.00
Paycheck	3/14/2007		Kathy H. Stone	Direct Deposit	-SPLIT-	0.00

Utah Counties Insurance Pool

Payments

February 16 - April 23, 2007

Type	Date	Num	Name	Memo	Split	Amount
Paycheck	3/14/2007		Korby M. Siggard	Direct Deposit	-SPLIT-	0.00
Paycheck	3/14/2007		Lester J. Nixon	Direct Deposit	-SPLIT-	0.00
Paycheck	3/14/2007		Mark W. Brady	Direct Deposit	-SPLIT-	0.00
Paycheck	3/14/2007		Shaney M. Kelleher	Direct Deposit	-SPLIT-	0.00
Paycheck	3/14/2007		Sonya J. White	Direct Deposit	-SPLIT-	0.00
Paycheck	3/14/2007		Susan E. Gonce	Direct Deposit	-SPLIT-	0.00
Liability Check	3/15/2007	ONLI...	United States Treasury	EFT ACKNOWLEDGEMENT NUMBER: 270747400...	-SPLIT-	-5,524.42
Check	3/16/2007	3860	Print2day		-SPLIT-	-581.43
Check	3/16/2007	3861	FCP Holdings, LLC	Commerical Lease: 6900 South 900 East, Suite 230	-SPLIT-	-8,780.16
Check	3/16/2007	3862	Les Olson Company	Invoice Number: 0816798-IN	-SPLIT-	-197.12
Check	3/16/2007	3863	Pinney Bowes, Inc.	Invoice Number: 482653	-SPLIT-	-77.90
Check	3/16/2007	3864	Positive Incentives	Invoice Numbers: 85725	-SPLIT-	-692.46
Check	3/16/2007	3865	FireSTAT LLC	Invoice Number: 22207-2	-SPLIT-	-250.00
Check	3/16/2007	3866	Jelly Belly Candy Company	Invoice Number: AV1414	-SPLIT-	-129.67
Check	3/16/2007	3867	Larson & Company	Invoice Number: 21457	-SPLIT-	-956.25
Check	3/16/2007	3868	Lester J. Nixon	Reimbursable Expenses	-SPLIT-	-242.06
Check	3/16/2007	3869	Verizon Wireless	Invoice Number: 2118957866	-SPLIT-	-116.78
Check	3/16/2007	3870	Qwest	Account Number: 801-565-8500 170B	-SPLIT-	-494.03
Check	3/16/2007	3871	Shaney M. Kelleher	Mileage Reimbursement	-SPLIT-	-5.82
Check	3/16/2007	3872	TCNS, Inc.	Invoice Number: 2413	-SPLIT-	-2,366.50
Check	3/16/2007	3873	TCNS, Inc.	VOID: Invoice Number: 2485	-SPLIT-	0.00
Check	3/16/2007	3874	TCNS, Inc.	Invoice Number: 2555	-SPLIT-	-1,872.50
Check	3/16/2007	3875	TCNS, Inc.	Invoice Number: 2642	-SPLIT-	-1,076.25
Check	3/16/2007	3876	TCNS, Inc.	Invoice Number: 2659	-SPLIT-	-221.00
Check	3/16/2007	3877	Office Depot	Account Number: 35538769	-SPLIT-	-136.99
Check	3/16/2007	3878	Costco Wholesale Membership	VOID: Member Number: 000111698394970	-SPLIT-	0.00
Check	3/16/2007	3879	Arthur J. Gallagher & Co.	Invoice Number: 74097	-SPLIT-	-2,522.00
Check	3/23/2007	VISA	Wells Fargo	Account Number: 4856 2002 0633 9635	-SPLIT-	-207.44
Check	3/23/2007	VISA	Wells Fargo	Account Number: 4856 2002 0858 1036	-SPLIT-	-169.00
Check	3/23/2007	VISA	Wells Fargo	Account Number: 4856 2002 0646 9788	-SPLIT-	-2,320.49
Check	3/23/2007	VISA	Wells Fargo	Account Number: 4856 2002 0646 9796	-SPLIT-	-2,256.69
Check	3/23/2007	VISA	Wells Fargo	Account Number: 4856 2002 0789 0792	-SPLIT-	-473.72
Liability Check	3/28/2007		QuickBooks Payroll Service	Created by Payroll Service on 03/26/2007	-SPLIT-	-16,436.71
Paycheck	3/29/2007		Anne M. Ayrton	Direct Deposit	-SPLIT-	0.00
Paycheck	3/29/2007		Brody S. Parker	Direct Deposit	-SPLIT-	0.00
Paycheck	3/29/2007		Charmaine G. Green	Direct Deposit	-SPLIT-	0.00
Paycheck	3/29/2007		Kathy H. Stone	Direct Deposit	-SPLIT-	0.00
Paycheck	3/29/2007		Korby M. Siggard	Direct Deposit	-SPLIT-	0.00
Paycheck	3/29/2007		Lester J. Nixon	Direct Deposit	-SPLIT-	0.00
Paycheck	3/29/2007		Mark W. Brady	Direct Deposit	-SPLIT-	0.00
Paycheck	3/29/2007		Shaney M. Kelleher	Direct Deposit	-SPLIT-	0.00
Paycheck	3/29/2007		Sonya J. White	Direct Deposit	-SPLIT-	0.00
Paycheck	3/29/2007		Susan E. Gonce	Direct Deposit	-SPLIT-	0.00
Liability Check	3/30/2007	ONLI...	Utah State Tax Commission	Transaction Number: 3220106	-SPLIT-	-2,108.48
Liability Check	3/30/2007	ONLI...	United States Treasury	EFT ACKNOWLEDGEMENT NUMBER: 270748900...	-SPLIT-	-5,462.32
Liability Check	3/30/2007	3880	Utah Retirement Systems	Unit No: 864 (March 2007)	-SPLIT-	-11,494.48
Check	3/30/2007	3881	PEHP-LTD	Coverage Period: March 2007	-SPLIT-	-279.26
Liability Check	3/30/2007	ONLI...	Nationwide Retirement Solutions	Entity: 644013	-SPLIT-	-3,831.39
Check	3/30/2007	3882	Utah Safety Council	Invoice Number: 04046	-SPLIT-	-50.00
Check	3/30/2007	3883	Costco Wholesale Membership	Member Number: 000111698394970	-SPLIT-	-330.00
Check	3/30/2007	3884	TCNS, Inc.	Invoice Number: 2485	-SPLIT-	-1,320.00
Check	3/30/2007	3885	Agile Studios	Invoice Number: 2006067	-SPLIT-	-647.50
Check	3/30/2007	3886	Revco Leasing Company, LLC	Invoice Number: 145955	-SPLIT-	-270.00

Utah Counties Insurance Pool Payments

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Type	Date	Num	Name	Memo	Split	Amount
Check	3/30/2007	3887	Verizon Wireless	Invoice Number: 2123149752	Telephone	-65.63
Check	3/30/2007	3888	Henriksen/Butler	Invoice Number: 94740	Debt Service	-880.71
Check	3/30/2007	3889	Pitney Bowes Postage by Phone	Account Number: 8000-9090-0189-5759	-SPLIT-	-741.20
Check	3/30/2007	3890	Arthur J. Gallagher & Co.	Invoice Number: 74158	Crime	-10,230.00
Check	3/30/2007	3891	Arthur J. Gallagher & Co.	Invoice Number: 74159	Crime	-10,994.00
Check	3/30/2007	3892	Mark W. Brady	CRL Conference, DRI Conference Per Diem	-SPLIT-	-450.00
Check	3/30/2007	3893	Korby M. Siggard	CRL Conference Per Diem	Staff Expenses	-225.00
Check	3/30/2007	3894	Charmaine G. Green	ICC Institute Training Per Diem	Staff Expenses	-225.00
Check	3/30/2007	3895	Print2day		Printing	-258.19
Check	3/30/2007	3896	Office Depot	Account Number: 35538769	-SPLIT-	-228.72
Check	3/30/2007	3897	Pitney Bowes, Inc.	Invoice Number: 492669	Postage	-38.95
Check	3/30/2007	3898	Les Olson Company	Invoice Number: 0824188-IN	Copying Costs	-108.35
Check	3/30/2007	3899	San Juan County	Reimbursable Expenses Bruce Adams	Board Expense	-153.70
Check	3/30/2007	3900	Bruce Adams	Expense Reimbursement	-SPLIT-	-310.39
Check	3/30/2007	3901	Kent Sundberg	Expense Reimbursement	-SPLIT-	-272.55
Liability Check	3/30/2007	3904	Utah Counties Insurance Pool	Employee Benefits - April	-SPLIT-	-11,943.91
Check	3/30/2007	3903	Sonya J. White	Expense Reimbursement	-SPLIT-	-176.83
Liability Check	3/30/2007	3902	Utah Counties Insurance Pool	VOID: Employee Benefits - April	-SPLIT-	0.00
Check	3/30/2007	3905	James Nyland	Expense Reimbursement	-SPLIT-	-404.17
Liability Check	4/12/2007		QuickBooks Payroll Service	Created by Payroll Service on 04/09/2007	-SPLIT-	-16,494.41
Paycheck	4/13/2007		Anne M. Ayrton	Direct Deposit	-SPLIT-	0.00
Paycheck	4/13/2007		Brody S. Parker	Direct Deposit	-SPLIT-	0.00
Paycheck	4/13/2007		Charmaine G. Green	Direct Deposit	-SPLIT-	0.00
Paycheck	4/13/2007		Kathy H. Stone	Direct Deposit	-SPLIT-	0.00
Paycheck	4/13/2007		Korby M. Siggard	Direct Deposit	-SPLIT-	0.00
Paycheck	4/13/2007		Lester J. Nixon	Direct Deposit	-SPLIT-	0.00
Paycheck	4/13/2007		Mark W. Brady	Direct Deposit	-SPLIT-	0.00
Paycheck	4/13/2007		Shaney M. Kelleher	Direct Deposit	-SPLIT-	0.00
Paycheck	4/13/2007		Sonya J. White	Direct Deposit	-SPLIT-	0.00
Paycheck	4/13/2007		Susan E. Gonce	Direct Deposit	-SPLIT-	0.00
Liability Check	4/13/2007	ONLI...	United States Treasury	EFT ACKNOWLEDGEMENT NUMBER: 270750300...	-SPLIT-	-5,548.68
Check	4/17/2007	3906	Box Elder County	2006 Program Credit	-SPLIT-	-9,846.00
Check	4/17/2007	3907	Cache County	2006 Program Credit	-SPLIT-	-8,776.00
Check	4/17/2007	3908	Carbon County	2006 Program Credit	-SPLIT-	-8,345.00
Check	4/17/2007	3909	Daggett County	2006 Program Credit	-SPLIT-	-1,609.00
Check	4/17/2007	3910	Davis County	2006 Program Credit	-SPLIT-	-17,212.00
Check	4/17/2007	3911	Duchesne County	2006 Program Credit	-SPLIT-	-1,971.00
Check	4/17/2007	3912	Emery County	2006 Program Credit	-SPLIT-	-8,065.00
Check	4/17/2007	3913	Grand County	2006 Program Credit	-SPLIT-	-3,482.00
Check	4/17/2007	3914	Iron County	2006 Program Credit	-SPLIT-	-3,626.00
Check	4/17/2007	3915	Millard County	2006 Program Credit	-SPLIT-	-7,576.00
Check	4/17/2007	3916	San Juan County	2006 Program Credit	-SPLIT-	-6,812.00
Check	4/17/2007	3917	Sanpete County	2006 Program Credit	-SPLIT-	-2,272.00
Check	4/17/2007	3918	Sevier County	2006 Program Credit	-SPLIT-	-5,492.00
Check	4/17/2007	3919	Tooele County	2006 Program Credit	-SPLIT-	-2,298.00
Check	4/17/2007	3920	Uintah County	2006 Program Credit	-SPLIT-	-10,298.00
Check	4/17/2007	3921	Utah County	2006 Program Credit	-SPLIT-	-9,922.00
Check	4/17/2007	3922	Wasatch County	2006 Program Credit	-SPLIT-	-25,355.00
Check	4/17/2007	3923	Washington County	2006 Program Credit	-SPLIT-	-11,008.00
Check	4/17/2007	3924	Weber County	2006 Program Credit	-SPLIT-	-14,116.00
Check	4/17/2007	3925	Carbon County	2006 Program Credit	Best Practices Multiline	-23,824.00
Check	4/17/2007	3926	Daggett County	2006 Program Credit	Best Practices WC	-7,081.00
Check	4/17/2007	3927	San Juan County	2006 Program Credit	Best Practices WC	-318.00
Check	4/17/2007				Best Practices WC	-3,746.00

Utah Counties Insurance Pool Payments

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Type	Date	Num	Name	Memo	Split	Amount
Check	4/17/2007	3928	Tooele County	2006 Program Credit	Best Practices WC	-3,411.00
Check	4/17/2007	3929	Uintah County	2006 Program Credit	Best Practices WC	-1,398.00
Check	4/17/2007	3930	Utah County	2006 Program Credit	Best Practices WC	-12,911.00
Check	4/17/2007	3931	Wasatch County	2006 Program Credit	Best Practices WC	-4,334.00
Check	4/17/2007	3932	Washington County	2006 Program Credit	Best Practices WC	-4,775.00
Check	4/17/2007	3933	Weber County	2006 Program Credit	Best Practices WC	-13,014.00
Check	4/17/2007	3934	Office Depot	Account Number: 35538769	-SPLIT-	-186.67
Check	4/17/2007	3935	Shaney M. Kelleher	Mileage Reimbursement	Staff Expenses	-20.86
Check	4/17/2007	3936	Agile Studios	Invoice Number: 2006068	Information Technology	-1,135.00
Check	4/17/2007	3937	Utah Association of Counties	Second Quarter Newsletter	Exhibiting & Sponsorship	-212.50
Check	4/17/2007	3938	Carr Printing Co., Inc.	UAC 2007-2008 Directory	Exhibiting & Sponsorship	-650.00
Check	4/17/2007	3939	M. Lee Smith Publishers	Order Number: 9264681-R3	Loss Control / Training	-327.00
Check	4/17/2007	3940	Lester J. Nixon	Reimbursable Expenses	-SPLIT-	-570.55
Check	4/17/2007	3941	Marvellous Catering, LLC	April 5 Planning & Zoning Conference	-SPLIT-	-825.13
Check	4/17/2007	3942	Positive Incentives	Promotional Items	-SPLIT-	-3,375.02
Check	4/17/2007	3943	Verizon Wireless	Invoice Number: 2127242516	-SPLIT-	-220.46
Check	4/17/2007	3944	Larson & Company	Invoice Number: 22386	-SPLIT-	-11,968.68
Check	4/17/2007	3945	By The Numbers Actuarial Consulting, Inc.	Invoice Number: 2007-60	Actuarial Analysis	-4,250.00
Check	4/17/2007	3946	Qwest	Account Number: 801-565-8500 170B	Telephone	-461.14
Check	4/17/2007	3947	Brody S. Parker	Expense Reimbursement	-SPLIT-	-450.00
Check	4/17/2007	3948	FCP Holdings, LLC	Commercial Lease: 6900 South 900 East, Suite 230	Building Lease	-5,653.38
Check	4/17/2007	3949	BW Town & Country Inn	Account Number: 850270	-SPLIT-	-1,175.28
Check	4/17/2007	3950	Christensen & Jensen	Invoice Number: 50374	Professional Fees	-2,632.32
Check	4/17/2007	3951	Utah Sheriff's Association	Conference Sponsorship	-SPLIT-	-1,510.00
Check	4/17/2007	3952	Utah Association of County Treasurers	Workshop Sponsorship	Exhibiting & Sponsorship	-500.00
Check	4/17/2007	3953	W.G. Grinders	Invoice Number: 116	Loss Control / Training	-75.80
Check	4/17/2007	3954	Office Depot	Account Number: 35538769	Office Supplies	-17.98
Check	4/17/2007	3955	TCNS, Inc.	Invoice Number: 2701	Information Technology	-762.00
Check	4/17/2007	3956	Charmaine G. Green	Expenses Reimbursement	-SPLIT-	-591.52
Check	4/23/2007	VISA	Wells Fargo	Account Number: 4856 2002 0646 9796	-SPLIT-	-1,899.72
Check	4/23/2007	VISA	Wells Fargo	Account Number: 4856 2002 0789 0792	-SPLIT-	-847.87
Check	4/23/2007	VISA	Wells Fargo	Account Number: 4856 2002 0646 9788	-SPLIT-	-2,673.19
Check	4/23/2007	VISA	Wells Fargo	Account Number: 4856 2002 0858 1036	Staff Expenses	-88.00
Check	4/23/2007	VISA	Wells Fargo	Account Number: 4856 2002 0633 9635	-SPLIT-	-2,398.60
Total WF-Expense						-497,433.47
WF-Work Comp Expense						
Check	3/1/2007	0155	County Reinsurance, Limited	UCIP - Workers Compensation	Reinsurance WC	-3,649.00
Check	3/1/2007	0156	Pfeiffer Consulting Group, LLP	Invoice Number: 2007-3	Consultant WC	-1,725.00
Check	3/9/2007	157	Utah State Tax Commission	FEIN: 870495792	Self-Insurer's Tax	-66,946.00
Check	4/2/2007	158	Pfeiffer Consulting Group, LLP	Invoice Number: 2007-4	Consultant WC	-1,725.00
Check	4/17/2007	159	By The Numbers Actuarial Consulting, Inc.	Invoice Number: 2007-61	Actuarial Analysis WC	-2,125.00
Total WF-Work Comp Expense						-76,170.00
TOTAL						-573,603.47